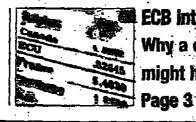
# IAI TIMES

World Business Newspaper http://www.FT.com

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**ECB** interest rates Why a cut might help the euro



ALLIANCE PUTS 'KEY QUESTIONS' TO MILOSEVIC • SERB COMMANDERS NAMED AS POTENTIAL WAR CRIMINALS

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#### WORLD NEWS

#### Clinton says China's entry into WTO would benefit US

President Bill Clinton sald China's entry into the World Trade Organisation was strongly in US interests, as expectations rose in Washington that negotiators would reach an accord to pave the way for China's WTO membership. Page 18; Theft of N-secrets, Page 8; China's currency pledge, Page 4; China Telecom split, Page 24

sian businessmen your to fight Boris Berezovsky and Alexander Smolensky, two of Russia's most influential businessmen, pledged to return to Moscow to fight accusations of corruption levelled against them. Europe, Page 3

Rome backs Libya over summit Libva could take a first step towards re-entering the international community next week as Rome presses for it to be admitted to a summit on free trade and security in Stuttgart. International, Page 5

Developing nations face low growth Developing countries face their slowest rate of economic growth for 17 years in 1999, the World Bank warned. Page 18; Ald falls to 18-year low, Page 5

Tax plan proposal aimed at UK The European Commission is examining a compromise plan that could persuade the UK to lift its threat to veto the introduction of an EU-wide withholding tax on income from savings and investments. Europe, Page 3

Setback for gun lobby in Missouri The US gun lobby lost a highprofile referendum in Missouri that would have legalised the carrying of concealed weapons. US, Page 8

BoJ's \$328hn Y2K contingency plan The Bank of Japan has disclosed details of a Y40,000bn (\$328bn) contingency plan to tackle unforeseen Year 2000 comp

problems. Asia-Pacific, Page 4 Chavez rejects reform legislation Hugo Chávez, Venezuelan president, tested his strength against Congress by demanding aconomic and state reform legislation be redrawn. Latin America, Page 8

Security Council starts traq talks With scant signs of unity, the 15member UN Security Council began discussions on its deadlocked policy on disarmament and sanctions in Iraq. International, Page 5

Taiwan satellite may anger China Taiwan's plans for a an \$80m earth observation satellite With potential military applications are set to raise diplomatic issues with China, Asia-Pacific, Page

Dutch hit by gloomy forecast The Dutch official forecast for economic growth this year was cut to just 2 per cent, signalling potential problems for the govemment in meeting its budgetary

targets. Europe, Page 3 Double blow for tobacco industry The US tobacco industry suffered a double blow as a California judge ruled that Philip Morris would have to pay \$25m of a \$51.5m jury award, and the Justice Department signalled it intended to press ahead with a federal lawsuit. US, Page 8

STOCK MARKET INDICES

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### for Telecom Italia shareholders

back its €60.4bn (\$65bn) hostile tions rival. Olivetti said if the bid failed it would mount a competitive assault against Telecom Italia. Companies and markets, Page 19; Lex, Page 18

(veemer, the Anglo-Norwegien engineering and shipbuilding company, announced the departure of a senior executive, paving

the Canadian group, the world's leading music distributor, announced a plan to join forces with Bertelsmann to sell discs online. US and Canadian companies, Page 22

aluminium producer, shook off a slide in aluminium prices and the effect of the Brazilian crisis to post a surprise increase in earnings. US companies, Page 22

added to its presence in the Asta-Pacific region by paying £240m (\$385m) for a 20 per cent stake in SmarTone, Hong Kong's third largest mobile operator. Companies and markets, Page 19; Observer, Page 17

sell its 36 per cent stake in Globtel, the country's leading mobile telephone operator, which could allow France Telecom to win majority control. European companies, Page 20

UBS, the Swiss bank, re-affirmed that plans are under way to sell hundreds of properties in Switzerland, in a move that could raise up to SFr3bri (\$2bri). Inter-

Duke Energy, the US power group, vowed to fight for control of Endesa Chile, the country's largest electricity generator.

The Industrial Bank of Japan has unveiled a three-pillar strategy to defend its share of Japan's lucrative investment banking market from western brokers. Asia-Pacific companies, Page 24

Review, the US cosmetics group, confirmed it was considering disposals following weeks of speculation about a \$3bn-plus takeover. Companies and markets.

The Financial Times and The Wall Street Journal, which compete around the world in business journalism, are to join forces for the first time to help launch a business newspaper in Russia.

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The latest trends and data from more than 50 mational markets at a glance

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#### **BUSINESS NEWS**

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## Olivetti warning

Olivetti warned Telecom Italia

the way for a re-organisation. European companies, Page 20 Seagram shares rose sharply after

Alcos, the world's biggest

British Telecommunications has

national companies, Page 22

companies. Page 24

**World Equity Markets** 

## Nato hardens stance on Kosovo By Our International Staff

Nato yesterday spelled out in the clearest terms yet the conditions for ending its air campaign against Yugoslavia, reinforcing its rejection of President Slobodan Milosevic's unilateral ceasefire declaration.

The Nato allies rammed home their message with further air strikes and the naming of nine Serb commanders in Kosovo as potential war criminals. Official Serbian media said the

third corps of the Yugoslav army had halted its operations against the rebel Kosovo Liberation Army as of Tuesday evening, following the ceasefire. But Nato said Mr Milosevic would have to answer five "key questions" before Nato would cease its actions.

The alliance asked if he was prepared: for verifiable cessation of all

combat activities and killings. to withdraw military, police and paramilitary forces from Kosovo. • to agree to the deployment of

return of all refugees and unimpeded access for humanitarian aid. • to join in putting in place a political framework for Kosovo

an international security force.

• to permit the unconditional

accords. "We very much hope that the next time Mr Milosevic gets back in touch he will answer these questions," said Jamie Shea, the Nato spokesman. Mr Shea added that Nato saw Mr Milosevic's

on the basis of the Rambouillet

offer on Tuesday night as "per- who had left their homes in Kos- fuel storage dumps and severely haps a chink in the armour, and ovo, after the Yugoslav authorities closed the main border crossa gradual coming to terms with ings to Macedonia and Albania.

A Nato official said the alliance had successfully attacked worried about what had hap-armoured vehicle columns in pened to 30,000 refugees who Rosovo, its first direct strike against units primarily involved in carrying out the mass expulsion of ethnic Albanians.

reality"

But there was growing concern yesterday about the fate of hun- tal of Kosovo, that Nato air

reported from Pristina, the capi-

Meanwhile, CNN television

damaged the city centre.

It reported "collateral damage

to civilian areas" and quoted And refugee agencies were also local officials as saying 10 bodies had been pulled from the rubble. pened to 30,000 refugees who The hardening of the Nato line were forced by the Macedonian coincided with a marked increase in diplomatic activity between government to leave a border the allies, and attempts by non-Nato parties to mediate between

the alliance and Belgrade. Spyros Kyprianou, the acting strikes on Tuesday night had hit president of Cyprus, called off a

mission to Belgrade to secure the release of three captured US servicemen because Nato would not give clearance for his aircraft to fly from Athens. He is due to try

again today. Reporting by Neil Buckley in Brussels. Guy Dinmore in Belgrade, Steven Fidler in

Kosovo crisis, Page 2; Nato's unhappy birthday, Page 16; Tide

## US, EU set to end trade fight on banana imports

By Samer Iskandar in Paris

trade dispute between the US and the European Union seemed in sight last night after the EU said it would abide by a World Trade Delhi, where he is on a visit, the imports.

However, Brussels signalled it night appeal against some of the

The WTO ruled this week that the damage suffered by US companies because of the EU's preferential treatment for bananas from former European colonies in the Caribbean and elsewhere was significantly lower than the US had initially estimated.

An end to the long and damaging postponed a decision on whether it was legal for the US to impose sanctions on the EU.

In a statement issued in New

Organisation ruling on banana acting EU trade commissioner. Sir Leon Brittan, said that Brussels reserved the right to appeal but would "naturally abide by the rules applicable in the case of such decisions".

The ruling meant there was now "a hack to settle the dispute" with the US, said Simon Fraser, an official in Sir Leon's

"We have said these measures were excessive," he added, and

back in a related case when a WTO arbitration panel supported a complaint from Ecuador that the EU's banana import regime, favouring former British and French colonies in Asia, the Caribbean and the Pacific (ACP), was incompatible with WTO rules. Changes introduced by Brussels in January had not

eliminated the distortions. EU officials said vesterday they reserved the right to appeal against the WTO judgment on the regime - though there is no

appeal against the sanctions. In the case brought by the US,

However, the EU suffered a set- by the EU's banana import strate that it is willing to respect regime amounted to \$191.4m a the rules of world trade and year, well under an earlier US estimate of \$520m.

A WTO official said the \$191.4m figure was final and not subject to appeal. The US earlier claimed the arbitration award as a major victory. However, it was "too early for either side to claim victory," said Mr Fraser.

The US recently started setting up its retaliatory measures in the form of tariffs of up to 200 per cent on a number of EU products sold in the US.

In Washington, Charlene Bar- Exporters confused, Page 6 shefsky, US trade representative. Editorial comment, Page 17

It limited the scope of Washing- the US would have to scale them the WTO ruled that the damage said: "The EU has now yet thereby bolster confidence in the WTO as a forum for redressing

> Caribbean officials expressed disappointment at the outcome of the WTO investigation, although

many had expected it. France also said it accented the WTO's decisions, but the ministry of international trade would request a transition period to limit the economic effects on ACP banana exporting countries.

## Fed rethinks policy on economic growth

By Gerard Baker in Washington The remarkable US economic performance of recent years is strong productivity growth, wage not a fluke, according to Alice Rivlin, the Federal Reserve's

The US central bank's number two said this situation might have lasting implications for economic and monetary policy. Ms Rivlin said that policymakers were looking again at the

growth, low unemployment, and OFICES. Economists have generally believed that tight labour markets oblige employers to pay higher wages to attract workers. But Ms Rivin said there was evidence that low unemployment

in recent years had held

relationship between rapid

nies to use resources more effectively. "Economists have had in their head the idea that tight labour markets would lead to inflation and low productivity. We have seen neither," she said.

labour markets is exactly the opposite". Employers had instead stepped up managerial innovation and

"It may be that under the pres-

led workers, she added.
This might have created the unusually benign conditions of

increases and low inflation. Ms Rivlin's remarks are a clue to the evolving views of Fed policy-makers on whether the central bank should raise interest rates.

The central bank has refrained

from tightening policy in recent months, despite strong growth, because inflation has remained Some have speculated that this

inaction reflects uncertainty about what been happening in the economy. But Ms Rivlin said that far from making the Fed's job harder, the potentially revolutionary changes under way in the economy actually made policy-

making easier. down inflation by forcing compa-"If we made the wrong move allowing more labour market tightness than is desirable - you wouldn't get an explosion. You'd get the beginnings of an uptick in inflation and you'd have time to

. The US economy has grown at ent circumstances of fierce global an annual rate of almost four per competition the effect of tight cent for the past three years, pushing the unemployment rate down to 4.2 per cent, a 29-year

invested more in training unskil- Break with tradition, Page 6

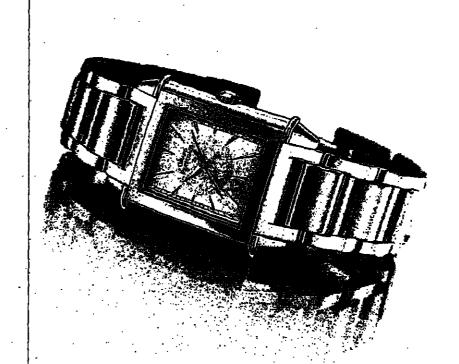
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FATE OF ETHNIC ALBANIANS EU BACKS AWAY FROM FIXED QUOTAS FOR TAKING REFUGEES MACEDONIA SPEEDS UP INFLUX RUGOVA'S ROLE IN NEGOTIATING PEACE DEAL QUESTIONED

## Skopje clears border crush

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By Robert Wright In Skopk

The Macedonian government cleared 30,000 refugees from the now notorious border crossing at Blace early yesterday, forcing some of them to go to neighbouring

At the same time, Yugoslavia apparently closed its border crossings into neighbouring Albania and Macedonia and told refugees to return to their homes in Kosovo. The decision appeared to be related to Yugoslavia's unilateral ceasefire for the

The closure was reported to have caused concern among those already inside Macedonia waiting for family members further back in the vast, slow-moving queue. Progress on entry into Macedonia had slowed almost to a halt in recent days because Macedonia, which claims to bave 130,000 Kosovo Albanian refugees, had said it could take no more without firm pledges from other countries to take in the refu-

After the clearing of 30,000 from the field next to the Blace border post, thousands than 100 buses and taken to points on the border with Albania, which said on Tuesday that it was better able to deal with refugees than Macedonia. The Organisation for Security and Co-operation in Europe said at least 14,000 Kosovo Albanian refugees who entered south-eastern Mr Rugova. The deal envis-Albania overnight came from Blace. Others were taken to newly formed collection centres.

information officer for the United Nations High Commissioner for Refugees (UNHCR), said: "We are very ing they cannot return to a so far. concerned that families have been separated. People don't want to go to these places" -

field by the border crossing Mr Milosevic. at Blace had been cleared. The field had become a sea come to these conclusions of mud, with insanitary conditions. Ms Chedini said ref- appeared on Serbian televiugees had wanted to leave the field and had queued Serbian leader's ceasefire has lost his power by oppos-

Other accounts suggested operation appears not to people spent the night in the open at the collective centres because the centres had not been told to expect the new arrivals.

Few of the international organisations are clear on By Stefan Wagstyl what is happening on the Kosovo side of the Macedonian border. There were reports that people who had week to cross the border cars and heading back under police direction for towns capital.

Macedonia's sometimes refugee flows has caused mat said: "They haven't covered themselves in glory. However, the government

enough money or international help to do things dif-

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## Refugee plight worse as Serbs bar crossings

By Stefan Wagstyl in Tirana, Emma Tucker in Luxembourg and agencies

The Kosovo refugee crisis yesterday took a dramatic turn for the worse when the Yugoslav authorities closed their main border crossings to Macedonia and Albania, raising concern about the fate of the ethnic Albanians who had been queueing at the frontier.

The news came as Germany lost its battle to persuade European Union countries to commit themselves to taking fixed quotas of refugees as differences surfaced between member states over how to respond to the influx and back into the province

of displaced people into Albania and Macedonia.

At an emergency meeting Luxembourg, France, Italy, Britain, Spain and Finland backed away from Germanled plans to share formally response to appeals from the UNHCR, saying priority should be given to providing protection as extensively as possible within the region.

In Bonn, Rudolf Scharping. Germany's defence minister, said he had informaindicating that Yugoslav forces had begun forcing some Kosovar Albanians away from the border

to use as human shields time being the need to create against Nato air attacks. In a statement, the EU ministers said: "Long-term

admission of Kosovars to region... would consolidate their displacement from their bomes. That would send the wrong signal to the Serbian regime, on which all forms of pressure must be stepped up to put a stop to displacement of people from Kosovo and make it possible for them to return in safety.

However, the ministers agreed to assist "as required" Albania's commitment to take 100,000 Kosovars currently in Macedonia.

settlement possibilities outside the region," the state-

Otto Schily, the German countries outside the interior minister, who chaired the meeting, said every country had given a "clear undertaking" to sup-port calls from the UNHCR to take in refugees but the decision as to how many needed to be moved would he left to the international

> "We thought it was best if people could stay in the region where they speak the language and where aid can reach them most quickly and effectively," said Mr

Jack Straw, the British home secretary, said it was important that "nothing is done within the EU institutions which in any way plays into the hands of Yugoslav President Slobodan) Milosevic and the Serb

terrorists". "We should not act in any way as to appear to provide Milosevic with the comfort of removing very high numbers of refugees from the region, which is what he wants." he said.

However, he acknowledged that it might in the future be necessary to move people from the area on a temporary basis. Such a

in Bosnia, has been pushing for a formal system of burden-sharing by EU member states for some time. How-

Germany, aggrieved that it

bore the brunt of the refugee crisis provoked by the war

UNHCR

ever, its efforts have mainly fallen on deaf ears. Germany took in more than 350,000 people displaced as a consequence of the Bosnian conflict - more than all the other EU countries put together.

Separately, the European Commission announced eral secretary of ECRE. He 6250m (\$269m) in humanitar- said it was not fair to use the ian aid, nearly half of which refugees as a political tool.

and proposals from the edonia, where most of the The Commission said the funds should help these countries pay for social costs, registration, electricity, water, sanitation and The European Council on

Refugees and Exile (ECRE) said yesterday that Mr Milosevic's policy of ethnic cleans ing would not be reversed by leaving people in the region "If moving the refugees to other countries helps them then that is what we should do," said Peer Banecke, gen-

## Riddle over Rugova's role in agonised search for a deal

Followers say the pacifist leader appeared with Milosevic under duress, report Stefan Wagstyl and Guy Dinmore

the side of Slobodan Milosevic, the Yugoslav president, has left his followers floundering for an explanation of his apparent co-operation with their oppressor.

Among refugees answer is that Mr Rugova is of people were put on more acting under duress. All reject any compromise with Mr Milosevic.

Analysts in Belgrade believe Mr Milosevic is calculating that having seriously weakened the Kosovo Liberation Army (KLA) over the past two weeks he can now try to cut a deal with aged by Belgrade would involve a partition of Kosovo or a form of autonomy that would leave Serbia in de Paula Ghedini, public facto control of the province. With mounting evidence of

Serb atrocities in Kosovo. Kosovar Albanians are say-Serb-ruled Kosovo. For most,

While most refugees had soon after Mr Rugova sion with Mr Milosevic, the under duress, Mr Rugova

Ibrahim Rugova, the offer has brought attention ing "the will of the Albanian Kosovar Albanian leader back to the role Mr Rugova who appeared last week at may be playing in Belgrade. "I think he's not in a posi-

tion to speak freely," said Ilaz Ramajli, Kosovo ambassador to Albania, the only country which recognises Kosovo's independence (it in did so in 1991). Any judg-Albania, the only possible ment on Mr Rugova's actions must wait until he is seen to be free, he says.

> However, Adnan Marovci, an aide to Mr Rugova contacted by telephone in Kosovo's capital of Pristina. where they are effectively under house arrest, said his "president" had demanded that Mr Milosevic withdraw his forces from Kosovo and allow the safe return of refugees under Nato escort. The aide said Mr Rugova.

who had decided not to flee and to stay in Kosovo, had asked the Serbian authorities to allow him to visit certain western countries but no approval had been given A western diplomat who

independence under Nato also spoke to Mr Marovci protection is the only option. said Mr Rugova was being That would seem to rule out manipulated by the Serb However, Ms Ghedini said any plan Mr Rugova may or authorities and was being guarded by Serb police, along with his wife and two children.

Mr Ramaili says that, whether or not he is acting people". The Kosovar Albanians reject any call for a Nato ceasefire unless Serb forces vacate Kosovo, as says Mr Ramajli, a lawyer.

Jakup Krasnici, political director of the KLA, the guerrilla force fighting the Serbs, says Mr Rugova seems to be acting out of fear or under Serb pressure. However, in a remark that between the pacifist Mi Rugova and the KLA, Mr Krasnici says that if Mr Rugova has co-operated willingly "he has committed an act of treason against his nation".

Among refugees, the strong support for the KLA suggests that even if it is confirmed that Mr Rugova has acted under duress, he has lost even more of his waning political authority. For most of the 1990s, his peaceful campaigns for Kosovo autonomy won respect at home and abroad. He was backed by a "government" led by Bujar Bukoshi, prime minister living in Germany, where he organised successin the Albanian diaspora. Many Albanian Kosovars,

particularly wealthier urban people, dislike the KLA's helligerence, its alleged links interim government to the with Mr Milosevic that did with criminal gangs and its existing Bukoshi govern- not involve the presence of Marxist rhetoric. But in the ment was not resolved. Mr foreign peacekeeping troops.



Father executed three oartisans as "an enemy Pristina in 1971 Studied at the Sorboone in Parts 1976/77 1989 following abolishment of Kosovo's autonomy elected president of the Democratic League at Kosava (LDK) 1992 elected president of Kosovo in unofficial underground, elections. 1995 Davion Peace Treaty dashes Rugova's

last year, the increasing Ramajli says they exist side aggression of the Serb forces has created a wave of support for the KLA.

At the Rambouillet peace talks this February, Mr Rugova was sidelined as western governments paid more attention to the KLA delegation led by a Hashim Thaqi, a 29-year-old former guerrilla leader. The three Kosovar factions agreed on an interim government with Mr Thagi as prime minister and other posts shared equally between the KLA, Mr Rugova's Democratic League of Kosovo (LDK) and ment (LBD).

Since the Rambouillet accord was not implemented,

by side. But he insists all Kosovars are united in resisting the Serbs.

hopes of sett-government

for Kasavo

In practice, the conflict has radicalised Kosovar and retired diplomat who opinion to the KLA's great benefit. Even as it is sustaining heavy casualties in the fighting, it is gaining support, including from the refugees. Valdet Bozdhara, a 17year-old Kosovar refugee in Kukes in northern Albania. is one of dozens of men who in interviews pledged to fight. "We have no choice. We cannot live under Serb

One Kosovo Albar be named, said Mr Rugova would commit political suithe relationship of the cide if he accepted a deal

## Turkey aims to aid Moslem brethren

As the site of a decisive Turkish victory over the Serbs 600 years ago, Kosovo has a unique historical and emotional resonance for Turkey today. Angered by Serb oppression of Kosovar Albanians - many of whom, like the Turks, are Moslems the Nato member is one of the most enthusiastic supporters of air strikes against

Serb targets in Yugoslavia. "The Serbs have never forgiven us and they consider everybody who is a Moslem to be a Turk," says Altemur Kilic, a newspaper columnist supports Turkey's ultranationalist MHP party.

Sultan Murad's defeat of Serb Prince Lazar - whose picture was recently carried by Serb demonstrators alongside that of Slobodan Milosevic, the Yugoslav presthe Ottoman Empire for much of this millennium. Historical ties to Moslems in the now independent Balkan states give Turkish emnath mentator, who asked not to for victims of Serbian "ethnic cleansing" a special edge. Or, as Suna Ongun, an Ankara housewife, put it: "Turkey should help these people more because they are paying the bill for our

past.' Turkish fighter aircraft are taking part in the air strikes, while the Turkish equivalent of the Red Cross is readying accommodation for 20,000 refugees at a camp near Turkey's border with Bulgaria.

The feelings are reciprocated by many of the Koso-var refugees already in Turkey. Elmaz Matt, a chemistry teacher from Pristina who was one of the first Kosovars to be airlifted out of Macedonia to the main Turkish refugee camp of Gazi Osman could encourage Kurdish Pasha, named after an Ottoman war hero, said: "The Moslem connection makes us feel close to Turkey and we are grateful to her for taking us in until we can go back to our homes. What is happening in Kosovo is a campaign against Moslems. Emotion aside, the conflict

is pregnant with strategic and political significance for country that is not only home to 5m ethnic Albanians but sees the Balkans as its backyard. The timing of Nato efforts

to help Kosovars is crucial vit, the Turkish prime minis ter who has made much of

his country's military and humanitarian support for Kosovar Albanians, fights a general election in 10 days.

"The people of Kosovo are our brothers. Their pain is our pain... No country has done as much as Turkey to help the people of the region," Mr Ecevit told an election rally yesterday before moving on to visit the refugee camp.

At a time of tension in its relations with the European Union, Turkey also expects to reap some western recognition for proving to be one of the more staunch pillars of Nato at the alliance's 50th anniversary summit in Washington at the end of this month.

At present, the Nato campaign looks as though it can only boost both Mr Ecevit's election chances and Turkey's international standing. In spite of screaming headident - subjugated Serbia to lines from opposition newspapers, such as "History will. Never Forgive Ecevit and "Ankara has a Heart of Stone", accusations that the government has done too little too late have so far cut little ice with the public at

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large. A protracted war, however, could be fraught with complications for Turkey. The domestic consensus behind Nato action could begin to crumble if the numbers of refugees arriving in Turkey were to get out of hand and Turkish casualties resulted from an eventual decision to deploy ground troops in Yugoslavia, a move which Turkey says it would

endorse. Awkward mustions could also multiply over Ankara's logic in continuing to insist on the preservation of Yugoslavia's current borders. Turkey fears that supporting independence for Kosovars separatism within its own borders.

Mr Kilic, who writes for the conservative Türkiye newspaper, said recent support expressed by Süleyman Demirel, the Turkish president. for both Kosovars and Yugoslavia's territorial integrity was a contradiction in terms,

"Kosovo is surely going to be independent after this so we should stick with Albanians all the way and not be wishy-washy about it," he

With additional reporting in two respects. Bülent Ece- from Funja Güler at Gazi Osman Pasha Refugee Camp, in western Turkey



Bülent Ecevit: taces a general election in 10 days

#### Macedonian riot police had been called in to force refugees on to the buses. The Albania fears Albania: even more mouths to feed Life expectanc have been co-ordinated with international bodies providing relief. However, some influx could shatter calm

On the dusty outskirts of try could be jeopardised" by Tirana young men in leather such a large inflow of refujackets slouch about in the gees, he said. been waiting for up to a street. They barely move a by the sound of machine-gun shots coming from a few such as Pristina, the Kosovo familiar sound in Europe's and other donors. He says most lawless country.

The men in this shabby rough handling of the huge district are mostly northerners who came from the concern. One western diplo- mountains to the relative prosperity of the capital after the collapse of communism. But few found jobs has said it did not have and Tirana residents blame them for much of the city's violent crime. They call them Chechens after the war-torn Russian province of

Chechnya. If Albania finds it difficult to cope with simple movement of migrant workers, it will struggle to come to terms with the arrival of the refugees who have fled Kosovo in the last two weeks. By late yesterday, there were more than 300,000, or

Albanian population. International aid agencies has given the refugees. A common culture and shared hatred of Slobodan Milosevic, the Yugoslav president, has inspired generosity among native Albanians. Yet there are fears that this calm cannot last in a land of chronic economic and politi-

cal instability. Knut Volleback, the chairman of the Organisation for Security and Co-operation in Europe, warned on a visit to Tirana this week that in both Albania and neighbouring Macedonia the economic tary economic commission, situation was "difficult" and said: "Everything we have

fragile".

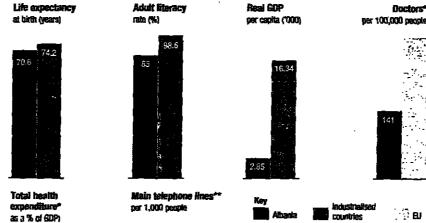
"The system in any coun-

The government of Pandeli muscle when the air is cut Majko, the 31-year-old prime minister, pins its hopes on the foreign aid that has been blocks away. It is, after all, a promised by the World Bank Albania must help the ethnic Albanian refugees. including those rejected by Macedonia, even though it cannot afford the costs. Sali Berisha, the volatile opposition leader and former president whose supporters last year staged armed riots, has pledged to avoid taking advantage of the refugee cri-

> But many Albanians have a sense of foreboding. Zef Preci, director of the Albanian Centre for Eco- put at risk now." nomic Research, an Indepen-"Because of its poverty, this country was already in serious difficulty before the crisis." Mr Preci says some

unrest, are already reducing stock, locking away vehicles and equipment, cutting imports and transferring money abroad. The currency has not yet been seriously affected, with the lek falling marginally against the US To some extent, the

decline in normal commerce is being offset by demand generated by the refugees and by crisis-linked spending by aid workers and other foreigners. But these flows cannot compensate for the uncertainty the war has brought, As Arben Malai,



The gains of the past year dent think tank, said: were modest by the standards of other post-Communist countries. Albania, emerged from Stalinist isolabusiness people, for fear of tion into violent chaos, in which men broke open military arsenals and stole an estimated im guns. In 1997, the collapse of fraudulent pyramid savings schemes nhunged Albania into anarchy, which ended only when an Italian-led international force of 7.000 troops arrived

to restore order. In elections in June 1997. voters threw out the right-of-centre Democratic party government of Mr Berisha, which had been deeply involved in promoting pyramid savings, and opted for a socialist coalition under Fatos Nano, an experienced former communist. However, riots broke out last September after the assassination of the political position "rather done in 1997 and 1998 will be a Azem Hajdari, a leading

Nano was forced to resign and was replaced by the

youthful Mr Majko. Despite the political turmoil, the economy last year grew 8 per cent, recovering from a 7 per cent decline in 1997. Money flowed in from Albanians overseas, including 400,000 recent emigrants. most of whom live in Greece. The inflow hit a record \$421m last year, prompting a surge in house building. However, the country can-

not feed itself. Food is the biggest component in imports, which last year exceeded exports by \$602m. The workers' remittances essential to financing this deficit, as is foreign aid. arrive in the first year of a 1998-2001 agreement with the International Monetary Fund and other donors. Albania is trying to oursue

privatisation and other mar-

supporter of Mr Berisha. Mr with the IMF, But as with so many other chronic problems it is difficult. The government's writ barely runs outside Tirana and even in the capital the police abandon some districts at night to criminal gangs. Smuggling drugs, arms and illegal immigrants to western Europe provide lucrative

work for organised crime.

some involving Kosovars. To ease the acceptance of the refugees, aid camps are being spread through Albania. Refugees will receive food, shelter, healthcare and education for their children. But Albania cannot give them work or little immediate prospect of economic security. Of course, if Some \$270m was due to the war ends with the refugees' return to Kosovo, the burden on Albania will be eased. But if it does not, the price for keeping them in Albania could run very high. And not just in terms of

Businessmen

aims

Moslen

CI

## pledge to fight claims John Thomhill in Mescon an Robert Graham in Parts

Two of Russia's most influential businessmen yesterday pledged to return to Moscow to fight accusations of corruption levelled against them, while the man who issued warrants for their arrest fought for his own survival in the wake of sexual and financial allega-

Boris Berezovsky, a Kremlin power broker currently in France, and Alexander Smolensky, the powerful head of SBS-Agro bank, who is in Austria, both claimed the cases brought against them in the last few days were politically motivated and protested their inno-

In Moscow, Yuri Skuratov, the general prosecutor who launched the investigations. said efforts "conjured" up to force him out of office were illegal, and put his fate in the hands of the Federation Council, the Russian upper house of parliament, which is due to met today.

Mr Berezovsky, whom Mr Skuratov says is under inquiry in relation to the activities of Andava, a Swiss-based company which managed foreign exchange for the airline Aeroflot, privacy laws, and that refused yesterday to go into the details of the case

At a hastily convened press conference in the

Paris, flanked by bodyguards, he sald: "I intend to return to Moscow next week. to do? I feel obliged to go back to show there is a law that works in Russia."

He said he was a victim of a deliberate attempt by the general prosecutor to incriminate him, and denied he was staying in France to avoid arrest. France and Russia have no extradition treaty. "I have nothing to gain from being seen to hide and avoid going back to Russia when the prosecutor is behaving illegally," he

A spokesman for SBS-Agro said that the accusations against Mr Smolensky. whom he said was recuperaing from flu, related to an incident seven years ago connected to allegedly illegal bank loans and were "completely without foundation".

Mr Skuratov, who formally resigned for the second time this week, made a thinly veiled attack on the presidential administration as he defended himself in front of the Duma, the lower house of parliament.

He argued that a secretly recorded videotape shown on television which appeared to show him cavorting with two young women violated efforts to have him suspended by the Moscow prosecutor's office were also

"It could well be that if the

ECB cuts rates, the

improved prospects for a

recovery in output later this

year support the currency,"

says Michael Wallace, cur-

rency manager at Standard

are more cuts to come," he

adds. Mr Juckes says that

even if the ECB does cut, the

next move is as likely to be

is whether the ECB itself

signs up to the view that

tant clue to their thinking.

was too much for them."

The largest imponderable

up as it is down.

tion", he says.

tion to benefit.

rooms of the Hotel Crillon in Chserver, Page 17

## Primakov determined to dilute power of oligarchs

Few believe arrest warrants for two of Russia's most powerful businessmen were prompted solely for legal reasons.

John Thomhill and Andrew Jack report

But in recent years, a third question has been added: who benefits?

As Moscow digested the news that arrest warrants had been issued against two of the country's most powerful "oligarchs" - Boris Berezovsky and Alexander Smolensky - that last question rang out again. Few were prepared to

accept the moves against the two tycoons, who have been so closely associated with President Boris Yeltsin's solely by legal considerations. Vladimir Ryzhkov, parliamentary leader of the moderate Our Home is Russia party, said the whole judicial process in Russia had become politicised as a result of the current scandal surrounding Yuri Skuratov, the country's top law officer. who has himself been

criminal - wrongdoing. Now whenever there is a criminal case, initiated by the prosecutor general, the question will always arise: who benefits from the political point of view?" said Mr Ryzhkov. It is an indication of the political flux in Moscow that it is difficult to

accused of moral - if not

discern the answer On the face of it, Yevgeny Primakov, Russia's prime minister, would appear to be the biggest beneficiary. Not only is the move against Mr Berezovsky politically popu-

wo questions have lar. It also eradicates the resounded in Russia influence of one of the Kremthroughout the ages: in's most pervasive power who is to blame? and what brokers and rivals of Mr Primakov. Intriguingly, Mr Yeltsin's press secretary denied the president had any prior knowledge that the arrest warrants had been issued.

The attack on Mr Berezov-

sky also shows the prime minister's campaign against corruption is turning serious. Mr Primakov appears intent on restoring the authority of the state and dismantling the power of the seven oligarchs, who financed Mr Yeltsin's re-election campaign and then fits. Yet it is hard to view the charges of financial manipulation levelled against Mr Smolensky, chairman of SBS-Agro bank.

in the same light. Indeed, the accusations raise questions about the integrity of Mr Primakov's

In the aftermath of the financial crisis in August, the central bank backed Mr Smolensky and pumped mil-lions of roubles of soft credits into his troubled bank to keep it afloat.

The son of Gennady Kulik, one of the most senior members of Mr Primakov's cabinet, also works as deputy chairman of SBS-Agro bank. Moreover, some of Russia's other "oligarchs" retain con-

siderable influence.

Mikhail Khodorkovsky. who controls the giant Yukos oil group, even accompanied Mr Primakov television station will make financial-industrial group.



on his aborted trip to Washington last month. In spite of vociferous complaints from minority shareholders in Yukos about abuse of investor rights, Mr Khodorkovsky clearly remains a player in the political game.

Vladimir Gusinsky, head of the Media-Most television and banking empire, also appears to have reached an accommodation with the news powers-that-be.

His control of the NTV

him a highly influential figure in the run-up to the parliamentary elections in December.

Though seriously weakened by the financial crisis, Vladimir Potanin, head of the Interros financial-indussalvage his business empire. The last of the two oligarchs, Mikhail Fridman and Pyotr Aven, of Alfa Bank, appear to be having more success in reviving the fortunes of their

Tempting though it is to sound the death knell for Russia's "oligarchy", it would clearly be premature to do so.

The oligarchs' strength was built on the weakness of the government

In spite of Mr Primakov's best efforts, the country's continuing economic convulsions are only further eroding the state's powers, leaving plenty of room for big business to wield its

### **Dutch** hit by gloomy growth forecast

By Gordon Cramb in Amsterdar

The Dutch official forecast for economic growth this year was yesterday cut to just 2 per cent, signalling potential problems for the government in meeting its

budgetary targets. The projection for real gross domestic product is down from the 2.25 per cent increase previously expected by the Central Planning Bureau (CPB) - which was also the minimum annual average assumed when the centre-left coalition in The Hague last year agreed its spending plans to 2002.

The figure compares with a 3.7 per cent increase

achieved in 1998. The CPB said the cause was a sharp weakening in world trade growth, adding that its forecast was still at risk of being too optimistic unless that activity picked up again in the second quar

Export performance was likely to be better next year. but an expected easing in domestic demand at that point would leave gross domestic product growth flat at 2 per cent for 2000, the forecasting agency said.

The government deficit. which in Emu terms reached as low as 0.7 per cent of GDP last year, would as a result rise to 1.75 per cent in 1999 before dipping to 1.5 per cent the following year.

measure by which the Netherlands fails to meet Maastricht criteria for state finances, would come down

## ECB ponders if cut would buck up euro

Bank decides today whether single currency would benefit if rates came down

By Alan Beattle

The reaction of the euro to the outcome of deliberations today by the European Cantral Bank may reveal a curious paradox.

Analysts have for some time believed that the weak euro has been one of the factors reducing the need and the desire of the ECB to cut

But a growing feeling in the financial markets is that if the ECB does cut, and particularly if it is accompanied by a strong impression that the aim is to kick-start economic growth, the euro may

Economic theory says that falls in interest rates lower the yield on assets, making them less attractive to investors. Other things being equal, this tends to lead to a fall in the currency. The higher inflation which may follow interest rate cuts also weakens currencies, as they need to fall to let the econ-

omy regain competitiveness But in a low-inflation environment where economic growth is at a premium, a cut in short-term interest rates may push up interest rate expectations over the next couple of years by raising hopes of faster growth ahead. This may cause the currency to rise.

Such effects on currencles have been evident in the foreign exchange markets in recent months. The pound has remained stubbornly high despite five UK interest rate cuts in the past six and as evidence that there months, often rallying immediately after the announcement or during the following

The Canadian dollar and Swedish krona have also risen immediately after recent interest rate cuts. even though both moves were largely unexpected by the market.

The US dollar also benefited from the US Federal Reserve steadying the market's nerves with interest rate cuts late last year. "In another environment,

a cut in interest rates might have caused long bond yields to rise because of expected higher inflation and lack of credibility," says Nick Parsons, chief currency strategist at Paribas in London. "But at the moment, with global inflation so low. currencies are trading off expectations of relative

growth rates." Mr Parsons is one of a growing band in the markets who believe that a cut today may strengthen the euro.

## Tax plan proposal aimed at UK

By Emma Tucker in Brussels and George Graham in London

European Commission officials are examining a compromise plan which could persuade the UK to lift its threat to veto the introduction of an EU-wide withholding tax on income from savings and investments.

and Poor's MMS. A cut The compromise would would help the euro-zone protect institutional holders economy move away from a of international bonds from period of "sustained stagnaing tax while hitting individ-Others think that while ual investors by exempting issues whose minimum hold interest rate cuts can help ing is more than €40,000 currencies, the euro-zone (\$43,200). economy is not yet in a posi-

The threshold is drawn from existing EU legislation "There are two sorts of rate cuts," says Kit Juckes, on public offerings of securihead of bonds and currenties, but details of how the cles at NatWest GFM in Loncut-off would work are still don. "One is the sort that unclear.

have helped the Swedish Bankers put the idea to krona and the Canadian dolthe Commission last year but were rebuffed. But Comlar recently, where the cuts mission officials, currently have been seen as supporting growth and making negotiating with the UK gov ernment, now favour the cut-off as less combersome 'Cut would help than other ideas. However they say an across-the-board euro-zone move exemption for international bonds has been ruled out as away from period unacceptable to other EU nember states.

The proposed withholding of stagnation' tax - part of a package of measures aimed to fron out future cuts less likely." "unfair" tax competition But Mr Juckes said a cut within the EU - is still by the ECB would be more opposed by the City of London which claims the tax like recent reductions in interest rates by the Czech would drive the international bond market out of central bank, or the slow the EU to countries such as grind towards zero of Japanese overnight interest rates Switzerland where there is over the past year. In this no withholding tax. Nevertheless, the bond case, the market takes the move as a sign of weakness

industry is working on ways of limiting damage if the tax is introduced. As a mini mum, bankers want existing issues to be exempted by a "grandfather" clause, and future issues almed at the wholesale market to be excluded by a mechanism such as the cut-off point.

Without British support lower interest rates could support the euro. Although the tax cannot be introduced ECB officials have played as it has to have the unanidown the significance of the mous approval of all 15 EU currency's weakness, commember states: Gordon Brown, the chancellor of the ments this week by ECB exchequer, has said he board member Jean-Claude Trichet suggest they will be would not support any meareluctant to let it fall much sure that damaged Britain's conomic interests. So if they do not share the Luxembourg also has res

view that an interest rate ervations about the plans cut will support the curwhich will be discussed by rency, this could be a critical finance ministers at an inforfactor in preventing a reducmal meeting in Dresden on April 16. However, an EU tion. The outcome of today's official said there were "wormeeting could give an imporrying signals" from a numher of member states, nota-"If the ECB holds monebly France and Belgium. tary policy steady," says Michael Wallace, "it will that they were disinclined to show that this leap of faith accept any exemption for international bonds as the price for winning UK

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The Bank of Japan (BoJ) has sive Y40.000bn (\$326bn) contingency plan to tackle unforeseen Year 3000 probbank of an industrialised nation and an unprecedented act of disclosure by a

Japanese institution. The funds could be used to cover overdrafts from unexpected demand caused by Year 2000 (Y2K) problems at local financial institutions, according to the Bank. The BOJ said it usually kept a contingency plan as a sign

By Mure Dickie in Taipei and

Uta Harnischfeger in Frankfurt

Germany's DaimlerChrysler

Aerospace (Dasa) has begun

building an earth observa-

tion satellite with potential

military applications for sale

to Taiwan, although the Ger-

man government has yet to

Officials in Taiwan insist

the \$80m satellite will be

used for civil projects only.

but its potential use for mili-

tary surveillance is likely to

raise diplomatic issues with

China, which flercely

opposes all arms sales to its

Pressure is also growing

within Taiwan for the

deployment of better early

warning and surveillence

A Dasa spokesman said

the company was optimistic

that export approval for the

satellite would be granted in

would "primarily use the

satellite for civil purposes".

Office declined to comment

Germany's Federal Export

approve its export.

island rival.

hand, but said these funds would be made available to handle Year 2000 issues.

"The presence of these reserves could eventually forestall a confidence crisis." said Walter Althert, analyst at Jardine Fleming Securi-

The magnitude of the reserves has reinforced the seriousness with which the BoJ views the millennium bomb, the scenario in which computers misread the year 2000 when represented by cess information or collapse.
"We have published our

POTENTIAL MILITARY USE CHINA MAY OBJECT TO PROJECT

satellite for Taiwan

approval.

Office.

systems following reports of and geographic observation

increased Chinese missile and pioneering research into

deployments against the lightning that discharged

the next four weeks, saying II had potential military

that Taiwan had said it applications, raising the

lite exports to non-BU

nations required special

Construction of the Rocsat

Il satellite, which will be

able to pick out objects on

the ground with a width of

two metres or more, had

been started to ensure it was

ready for launch as planned

in late 2002, said David Chu,

deputy director of Taiwan's

National Space Programme

if the export licence was

refused and Taiwanese tech-

nicians were already work-

ing on the project in Ger-

He said the satellite's

imaging resolution was too

low for military use and that

it would undertake oceanic

out into space instead of

However, an aerospace

industry official close to the

project confirmed the Rocsat

prospect that its export

could prompt opposition

rebel province and sees arms and control systems.

many, Mr Chu said.

toward the ground.

from Beijing.

Dasa would cover all costs

While Japan's financial

Year 2000 issues and to provide a model for other financial institutions." said the

"It is important that they develop contingency and action plans that are consistent with ours." The BoJ disclosure coin-

cides with debate over Japan's level of Year 2000 Limited disclosure and sketchy data have fuelled

concern among foreign investors that Japan may lag behind other industrialised countries in terms of Year 2000 readiness.

sales to Taipei as threats to

its cherished dream of

Parris Chang, a Taiwanese

opposition legislator and

expert on military affairs.

said satellites such as Rocsat

Il should be used to monitor

the mainland instead of for

it for military purposes? We

are being threatened by

China and we need early

warning systems." he said.

"We need the help of satel-

Chinese military moderni-

sation has focused the atten-

tion of many in Taiwan on

the need to counter the

mainland's growing missile

battalions, prompting impas-

sioned debate on possible

involvement in a planned

US-led theatre missile

Even if used for surveill-

ence, the Rocsat II would

hardly fill the island's intelli-

gence-gathering gap, particu-

defence (TMD) system.

"What's wrong with using

irrelevant research.

national reunification.

had carried out tests of critical computer systems, according to September 1998

actively modifying and test-

ing their systems in prepara-

tion for Year 2000, few com-

panies have developed

About 51 per cent of

banks, 53 per cent of insur-

cent of securities companies

contingency plans.

reports from financial insti-However, the percentage of companies with contingency plans in place at that time was far lower: 8 per

The BoJ also announced that preparations were way to handle interhank settlements manually on Monday, January 3.

checks would be conducted on Sunday. January 2 to determine if the bank needed to switch to manual processes for the first business day of the millennium.

And the bank said, it would compile a list of contacts at private sector financial institutions, gov ernment ministries and forcent of banks. 13 per cent of eign central banks before the insurance companies year-end.

#### openness in India's attitude towards its smaller, poorer It has also raised hopes of easier travel for the many Indians and Bangladeshis with relatives living on both sides of the border, and better trade relations which

improve the economic prospects of an impoverished corner of the subcontinent. As the bus drove across the border from Bangladesh, it was greeted thousands of cheering Indians who lined the road for several miles in spite of oppressive heat and

humidity.

The first direct bus service

from Bangladesh to India

has made a trial run, carry-

ing Bangladeshi officials and

The launch of the passen

ger service, expected later

this month, signals a new

Calcutta.

A brass band played a Bengali nationalist song by the poet D.L. Roy.

"This bus service will facilitate travel and trade, and will be of great benefit to Bangladesh and India," said Azman Hossain Chowdhury, the chairman of the Bangladesh Road Transport Corporation and one of the

passengers on the bus. "We're hoping that it will mark the dawn of a new and more cordial relationship between our countries.

When the British left India and the subcontinent was partitioned in 1947, Bengal was divided into the Moslem majority state of East Pakistan, which later became Bangladesh, and the predomi-Bengal in north-eastern

But for many Bengalis, their common language and culture form a bond that is stronger than the religious The links between the two

Bengals remain close despite rivalry between West Benealis, known colloquially as "Ghotis", and the "Bangals" of Bangladesh.

Many Ghotis claim to border post on the Bangla-

gali than their Bangai cousins, and they consider Calgali culture. But the border between

Bangladesh-India ties

Bangladesh and India was never closed as was the border between Pakistan and

Half a million Bangladeshis visit India each vear. Indian forces helped Bengali Moslems to win independence from Pakistan and found Bangladesh in 1971 after a bloody conflict triggered by Pakistan's attempts to force the Bengalis to abandon their language in favour of Urdu. the national language of

Pakistan. But until the inauguration of a direct bus service between Pakistan and India last month, mutual suspicion between the governments of Bangladesh and India had prevented a direct nantly Hindu state of West service between the two countries.

> Instead, travellers were forced to change buses at the border, carrying their luggage from one border post to the other, often being sincerity. delayed for hours before

they could cross. With this new direct bus service, border formalities will be far easier." said A.K. Wakil Ahmed, the head of customs at the Benapol

"About a thousand people cross this border every day, and there are usually long queues," he said.

BANGLADESH

But travellers who were stranded at the border while the much-publicised bus crossed into India were less enthusiastic.

Begum Nahar, standing at the roadside with her bags while her husband completed the many border formalities, said a direct bus service alone would not alleviate the pain of travelling between Bangladesh and India

"At the moment it takes hours to fill out all the forms," she said. "We want less bureaucracy and speedier formalities." India has been trying to

convince Bangladeshis that it is adopting a friendlier attitude towards its smaller neighbours. Sunil Dutt, the popular

Indian film star, visited Dhaka last week and called for a new spirit of co-operation in South Asia. But some Bangladeshis

continue to doubt India's "When the bus reached-

Calcutta, there was no one from the central government to welcome us," said one passenger a Bangladeshi who requested anonymity.

What kind of signal does that give?"

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WISH

### China softens on Dasa begins work on currency pledge

government economist was by an official newspaper.

"The policy decision not to devalue the renminbi is made according to the current situation." Wang Mengkui, director of the Development Research Centre of the State Council, China's cabinet, was quoted as saying. "It is not a permanent pledge.'

Chinese leaders have repeatedly promised that they will not devalue the Chinese currency, a move that some fear could destabilise Asian economies and prompt another round of regional currency deprecia-

On his arrival in the US this week, Zhu Rongji, China's prime minister, made a point of reiterating the commitment to maintain Chinese currency stability. "I state again that the Chinese renminbi will not be deval-

larly since its low orbit ued." Mr Zhu said. means its position relative to The comments vesterday the ground changes conmade in the official Ecostantly. Many analysts connomic Information Daily did sider an expanded satellite not suggest Beijing has any programme essential to China considers Taiwan a upgrade Taiwan's command adjustment. But Mr Wang's qualification to the no-deval-

China's commitment not to icy advisers have begun to devalue its currency is not a consider the conditions "permanent pledge", a senior under which China could have to devalue.

"If great changes took place in the international economy, it would be unlikely China would not be affected," Mr Wang was quoted as saying. The news-

paper did not elaborate. Chinese officials have previously indicated that a sharp depreclation in the value of the Japanese yen would weigh heavily on Beiitng's thinking, as a weaker Japanese currency would add to the problems facing China's exporters.

A government official said last month any decision to devalue would depend on whether China could maintain acceptable levels of economic growth and social stability.

in Los Angeles, Mr Zhu offered an upbeat forecast for the Chinese economy, suggesting that a rebound is already under way and forecasting gross domestic product growth this year will outstrip the 7.8 per cent achieved in 1998 as well as the 7 per cent target for 1999.

"China's economic performance this year will deliyear," Mr Zhu said.



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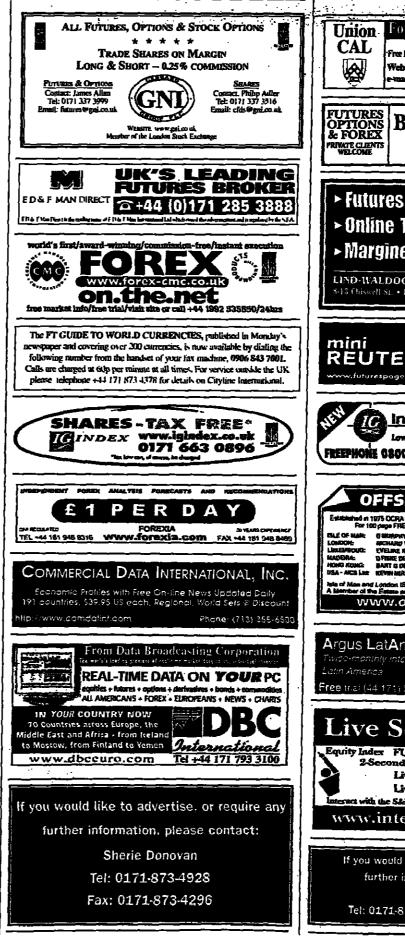
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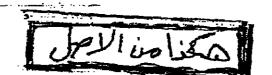
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FINANCIAL TIMES







PARLADES.

Libya could take a first step towards re-entering the international community Rome that it will attend a cess". summit of European Union on free trade and security.

Following Tripoli's handover of two Libyans accused of the 1988 bombing of a Pan

ment is pressing for Libyan the international fold. officials to be admitted to a

decade. Libya's inclusion in these talks would be the lat-Am flight over Lockerbie, est indication of Italy's United Nations suspended efforts to bring Tripoli into the sanctions that have been

could lift another 50m out of

Net concessional assis-

tance to developing coun-

tries totalled \$32.7bn last

year, down a little on 1997

and a third since 1990. The

Bank noted that this was

only about a sixth of the

sum pledged under rescue

packages to Brazil, Indon-

esia, Korea, Russia and Thai-

land since 1997. Of the

\$190bn pledged in the rescue

packages, \$63bm has so far

In real terms net flows of

been disbursed.

cated more efficiently, this flows was 2 per cent

WORLD BANK'S GLOBAL DEVELOPMENT FINANCE REPORT

Aid to poor nations

falls to 18-year low

DOVERTY each year

ministerial meeting in Stutt- berto Dini, Italian foreign Gadaffi, just one day after

The Bank noted that only

Denmark, the Netherlands,

Norway and Sweden devoted

the 0.7 per cent of national

income recommended by the

United Nations to aid flows.

The Group of Seven leading

industrial countries pay a

much smaller proportion of

GDP in aid and they are

responsible for much of the

in aid flows remains poor

the Bank believes. Only

three countries - Ireland,

Sweden and Britain - have

announced increases in aid

budgets for last year. But aid

flows should also rise in the

Netherlands, where there is

a political agreement to keep

them at 0.8 per cent.

The outlook for a recovery

recent decline.

imposed on Libya since 1992. Earlier this week, Lam- The UN move led to the reopening yesterday of the

retain its own sanctions. Mr Dini said late on Tues-

there was desire in Washington to move to a normalisation of bilateral relations with Tripoli," and that "diffiism have now been overthe US will retain its sanctions all the same.

the Italian government is hoping that its companies will gain from trade with

about 30bn barrels, about customers to back investment in new gas production Libya's coast and a pipeline

By striving to bring Libya

Tripoli, particularly in oil.

Libya has oil reserves of With scant signs of unity. the same as the North Sea. Eni, based in Rome, produces about 16 per cent of Libya's oil and is seeking from the Wafa field on under the sea

Security Council

> the 15-member UN Security Council yesterday began discussions on its deadlocked policy on disarmament and sanctions in Iraq, Reuters reports from New York in an effort to break a

political stalemate, the Council in early February set up three panels - on weapons, humanitarian issues and compensation for Kuwaiti war victims - all chaired by Celso Amorim, Brazil's UN ambaseador.

Mr Amorim introduced the panel reports, distributed to nembers late last month. Initial closed-door Council discussions were scheduled for this week and two days next week, envoys said. But Mr Amorim predicted discussions "could take weeks if you are looking for a more long-term solution".

With the Iraqi economy deteriorating rapidly after nearly nine years of UN sanctions, France, Russia and China want relief as soon as possible while the US and Britain blame the misery on Saddam Hussein's refusal to relinquish weapons of mass destruction.

Peter Burleigh, the chief US delegate, said Washington was still "definitely" opposed to lifting sanctions, saying the panels made "it clear that Iraq has not disarmed", one requirement for lifting the sanctions.

The panel on disarmament concluded that most but not all of Iraq's dangerous weapons had been destroyed. The humanitarian panel suggested sanctions be eased and private investment be

allowed in Baghdad's oil and other industries. Missing from the discus-

sion, however, is Iraq itself. which insists it has no more prohibited weapons and that all sanctions must be lifted immediately. There also is no sign Iraq is willing to co-operate with arms inspectors even if there were some relief from sanctions, imposed after Baghdad's take up 10 per cent of the 1990 invasion of Kuwait.



By Mark Turner lo Nairobi

The G77 Chambers of Commerce, the organisation linking traders from the world's 132 poorest countries, has called for a development bank to be established in Nairobl within the next two years, offering preferential credits to developing country

exporters. Tario Saveed and Boney Katatumba. the organisation's outgoing and incoming chairmen, will present their plans before a G77 foreign ministerial meeting at New York in September, where they expect to receive final approval for the project.

Four categories of investor will be called on to take up shares: 30 per cent for business institutions in G77 countries and China. 30 per cent for the Organisation for Economic Co-operation and Development multinational institutions, 80 per cent for financial institutions in G77 countries and 10 per cent for G77 governments and China. The bank is aiming for an initial

capital of \$1bn. While there are financial institutions dealing with developing countries, the available to exporters," said Mr Sayeed, following a G77-CCI general assembly in Kampala

"Our concept is to give exporters funding at a relatively low rate; we would give preference to those who export to other developing countries.

The bank was conceived in 1992, and a feasibility study - paid for by the Kenyan government

Mr Sayeed says he already has considerable support from other development banks and hopes that the International Finance Corporation, the World Bank's lending arm, will

Scotland, the Italian govern-

By Robert Chote, Economics Editor

Net flows of overseas aid to

developing countries have

fallen to their lowest level in

real terms since 1981, with

little sign of a significant

recovery in prospect, the

World Bank said yesterday.

opment Finance Report, the

Bank lamented the fact that

aid flows were declining just

as improvements in develop-

ing country policies were

making them more effective.

tries are making important

advances in policy reform.

Reallocating the current

level of aid only to countries

with good policies and large

numbers of poor people

could substantially increase

the number of people who

2hn of the world's 2.7hn poor

people live in 32 countries

which have adopted a good

policy environment in the

1990s, a precondition for aid

flows to be helpful. Policies

in sub-Saharan Africa and

people in developing coun-

vious quarter century,

escape poverty," it said.

"Several low income coun-

In its annual Global Devel-

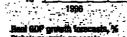
next week amid hopes in the so-called "Barcelona pro- leader Col Muammer The EU-Mediterranean the two Lockerbie suspects and Mediterranean countries talks are aimed at setting up were flown to the Nethera regional free trade agree lands for trial. His visit was ment by the end of the next the first to Tripoli by a European official in seven years.

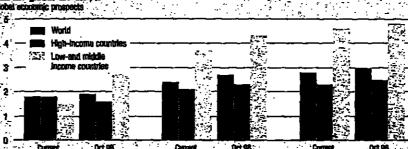
gart next Friday that will minister, flew to Libya for first commercial flights from discuss the latest stages in talks with the country's Libya to neighbouring countries in seven years. According to Italian for-

day night that he thought eign ministry officials, the cult issues regarding terror-

UN security connell must decide within '90 days come." However, some whether to end the sanctions experts on the region believe completely. This, in turn, means that the US - as a security council member must decide whether to into the world community,

**Weathering the global crisis** 





2000

Only four countries met UN aid targets

The Bank estimates that official development assistance fell by 6 per cent to an 18-year low in 1997, the latest year for which data are available from the Organisation for Economic Co-operation and Development.

But approximately half

south Asia are better now this decline was explained by the depreciation of than at any time in the premost industrial country Without aid there would currencies against the US dollar. After taking this be an additional 30m poor and the reclassification of tries each year, based on a Israel as a developed poverty line of \$2 a day. If underlying decline in aid

Japan, the largest donor, announced a 10 per cent cut in aid payments in fiscal year 1998, although some of this decline has been restored in a supplementary US aid has fallen victim to budget. For industrial countries as a whole, aid flows may now have dropped

below 0.2 per cent of GDP. Pressure on government spending in industrial countries has been an important factor underlying falls in aid flows, but the Bank noted that the relationship was far from straightforward.

share of GDP among the Group of Seven leading The US, Germany and economy into account, the Japan have all reduced aid 1992 and 1997, the period of oping countries had terms, let alone on any more underlying decline in aid as a share of GDP by around the last government. The increased by about \$150m generous term.

0.07 percentage points incoming Labour govern- last year to just under between 1992-93 and 1996-97, ment has agreed to raise aid \$2,500bn. Total grants to but fiscal conditions differ as a share of GDP during its widely between them. In the first term in office.

The Bank also warned that tighter fiscal policies and a greater share of aid spendpublic scepticism about its ing was now being devoted effectiveness. It has been to emergency relief required crowded out by the costs of by wars and natural disasunification in Germany and ters, leaving less to be spent on long-term development by measures to boost the domestic economy in Japan. objectives. A greater proportion of aid budgets was also The UK recorded the smallest decline in aid as a being absorbed by adminis-

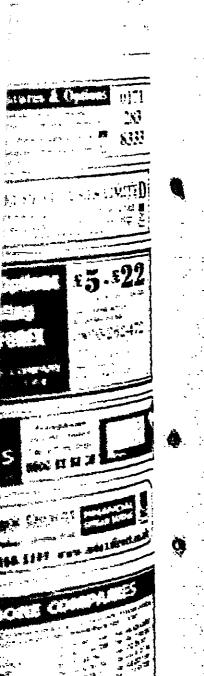
tration costs. The report also calculated industrial countries between that the total debt of devel-

developing countries fell by \$2.7bm last year to \$23bm.

2001

Among highly-indebted poor countries - those potentially eligible for extra debt relief under the joint initiative of the Bank and International Monetary Fund - outstanding

long-term debt rose by \$4.8bn last year to \$169.1bn. The Bank warned that donors would have to provide more money to finance the initiative on its present

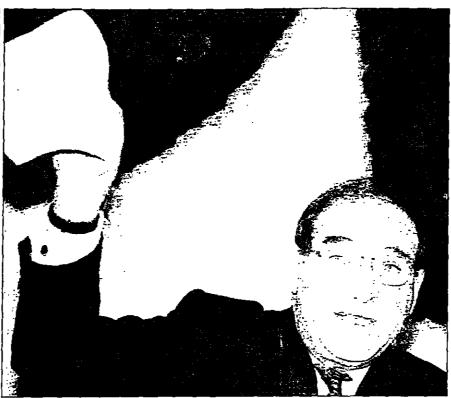




US\$500 million commitment to develop these new opportunities commercially. One of our goals is to make solar energy cheaper, more efficient and more accessible. both for businesses and homes. It's part of our commitment to sustainable development, balancing economic progress with environmental care and social responsibility. So with real goals and investment, energy from the sun

> can be more than just a daydream. MALUS AT TELL-RELIES SHELLOOK OF WISTE TO US AS THE MICHIS & PROCESS OF







thets banaries in St Lucie, one of the Caribbean producers the EU wants to help Centre: Sir Leon Brittan, EU trade commissioner and key player in the dispute, waves a piece of paper at a conference on bananas Right: Packing bananas in Colombia, one of the Latin American countries affected by the EU import restriction

BANANA DISPUTE UNCERTAINTY ABOUT EUROPEAN RESPONSE LEAVES BUSINESS COMMUNITY UNCERTAIN ABOUT SANCTIONS

## European exporters confused by war of words

By Kerin Brown and Sathnam Sanghera in London, and David Owen in Paris

The European business community, already angered by the threat of US sanctions ucts would be hit by sancover the banana trade, was vesterday struggling to make sense of the latest war of words between Washing-

ton and Brussels. As US officials claimed victory in the wake of an banana dispute, it was unclear whether the European Union would back down or fight on against earlier adverse WTO rulings.

pean exporters which fig-ured on the original list of goods selected by the US for 100 per cent penal tariffs with. unsure whether their prodtions or not.

"This is a very difficult situation for European businesses because they have no certainty about what is going to happen." said Monique Julien, director of exterunpublished World Trade pal affairs for Unice, the Organisation ruling on the main European business

organisation. "We need to study this report, but it is not clear that this process is over." she said. "Our main concern

The uncertainty left Euro- is to avoid sanctions on companies that would suffer because of an issue they are not directly concerned Erick Boutry, managing

director of France's Societé des Caves de Roquefort, said his reaction if sanctions were applied would be "incomprehension". He said there were no US

producers of feta cheese made from sheep's milk, so the company's product did not compete with US manufacturers. Louis Vuitton, the French leather goods manufacturer, cannot understand why it had been targeted. since it has no connection

with the banana trade Some businesses said they had already lost revenue contacts have also been dis-

the future.

"Our members have been very badly affected," said five years to sort it out and Isabel Welch, of the UK's some permanent damage has Giftware Association. "The been done to our trade with threat of the sanctions has the US." resulted in Americans cancelling orders with EU suppliers and our members will few days to refine its orginal now have to begin the process of re-establishing these

director of Shearer Candles in Glasgow, which has a because the threat of sanc- turnover of £1.5m (\$2.4m) tions had prompted US buy- said his company had lost at ers to redirect orders to least £50,000 since mid Januother countries. Business ary, Mr Barnet said he was "absolutely steamed up rupted, posing problems for about the behaviour of our politicians and EU administration. It has taken them

> To complicate the issue. the US said it would take a list of imports - worth \$520m but revised down to \$362m last month - because

Ian Barnet, managing the WTO disputes panel said it was entitled to impose only \$191m of tariffs.

That means that if the sanctions go ahead, they will be even more arbitrary. because some companies will be excluded while others will be hit.

Businesses and European governments continued to urge the US not to impose sanctions against companies with no connection with the banana trade, arguing that penalties against innocent bystanders were morally

US REACTION OFFICIALS HOPE EU WILL DEMONSTRATE WILLINGNESS TO RESPECT RULES OF WORLD TRADE

Banana trade

Portugai

Belgiun

Breece Finland

## How the dispute unfolded

May 19: GATT panel finds against restrictions in EU states ("Banana I"). EU blocks panel report from being adopted by Gatt

July 1: EU implements single market banana Regulation 404; claims it neets Gatt obligations.

Jan 18: Gatt panel finds against EU's new Regulation 404 ("Banana II"). Feb 7: EU blocks "Banana II" panel report from being adopted by Gatt Council.

US, Guatemala, Honduras, Mexico and Ecuador (G5) bring formal WTO case, EU insists regime meets WTO

The G5 hold formal WTO consultations with EU. EU refuses to change regime. Sept: EU rebuffs US efforts to discuss changes, stating no change possible during

May 22: WTO panel finds against EU regime (Banana

WTO case.

June 20: US Trade Representative Charlene Barshefsky asks Sir leon Brittan for consultations. July 11: EU appeals against 19 findings in the WTO panel report.

July 23: US proposes possible solutions to EU. Brussels says it is too early Sept 9: WTO appeals body violations.

upholds panel findings of EU Sept 25: WTO Disoute Settlement Body (DSB) adopts panel and appeals body reports. EU condemns WTO reports and ignores G5 request for negotiations

Jan 8: WTO arbitrator gives EU until January 1, 1999 to comply with WTO rulings. June 26: European Agriculture Council adopts modifications to banana measures, saying they meet WTO rules.

Feb 5: EU rebuffs G6 (G5 plus Panama) concerns at WTO about draft EU banana

Feb 12: EU rebuffs US detailed legal concerns about a new banana pian in Brussels consultations. Mar 25: G6 at DSB call for negotiations. EU complains G6 statement is premature. May 20: US requests changes to EU plan at talks in Geneva. EU rejects request.

June 19: Barshefsky writes to EU member states stating objections to Brussels proposed new banana plan June 26: European Agriculture Council adopts Commission's banana plan.
July 7: Barshefsky asks Brittan to reconvene WTO

July 30: Brittan replies to Barshefsky that the EU sees "no reason" to reconvene

Sept 25: G6 requests EU to accept WTO panel Oct 21: EU does not accept

panel Dec 21: US issues list of European products subject to increased US tariffs.

Jan: US seeks WTO backing for sanctions. WTO formula fails to bring breakthrough. Feb:Brussels seeks WTO ruling on US trade sanctions

Mar: US begins sanctions. Trade war escalates as EU fights US sanctions move. Mar 26: WTO calls meeting

#### **CONTRACTS & TENDERS**

## Finance

FIRST CALL FOR INTERNATIONAL TENDERS FOR PURCHASING THE ASSETS OF ELEUSIS BAUXITE MINES MINING, INDUSTRIAL AND SHIPPING S.A. (ELBAUMIN S.A.) NOW IN LIQUIDATION

ETBA FINANCE ECONOMIC & FINANCIAL SERVICES S.A., established in Athens (1 Entosthenous St.), as special injulcation of th above company, by Decision No. 838771999, as amended by Decision No. 978/1999, of the Athens Count of Appeal, by which the Company has been placed in special liquidation within the framework of article 46g of Law 1892/1990, as suppliance results and 14 of the Company has been placed in special liquidation within the framework of article 46g of Law 1892/1990, as suppliance results are 1. 1. 1. 1. 1. 1. 1.

ANNOUNCES call for international tenders with sealed, binding offers for purchasing the assets of ELEUSIS BAUXITE MINES MUNING TRIAL AND SHIPPING S.A. (ELEAUMIN S.A.)

ELEUSIS BAUXITE MINES MARING, INDUSTRIAL AND SHIPPING S.A. (ELBAUMIN S.A.) with head office on 104 Exis ELELISIS SAUXITE MINES MANNG, INDUSTRIAL AND SHIPPING S.A. (ELBALMIN) S.A.) with head office on 104 Evangalishus Stree in the municipality of Kalifhra, Altica, was established in 1951 and a engaged membry in mining and marketing bauda and shirt also in intend, ploosesing and marketing manganess ones. The Company's baudas mines are located in regions of the prefectures of Princips. Becald, Kymi, Eubose and Phods and the installations for processing and locating baudle are located in the regions of Agha Maring. In Princips and tase in Proces, while the manganess mines and it their processing installations are located in the prefecture of Drams. The Company also owns temonicipal and magnetate mines in Eutoses as well as metablurguck and refractory divorate mines in the prefectures of Lurisse.

For purchasing the assets of the above Company in liquidation, prospective buyers may submit either an offer for buying the total assets of an individual offer for buying one or more of the functional entities issed below: A. First Entity: Concerns baudie exploitation with the centre of current activity in the prefectures of Pritricts and Eutoces.

B. Second Entity: Concerns the exploitation of manganese ones in the Drama region. C. Third Entity: Concerns the exploitation of chromile with the centre of activities at Eretra Pharsalor

E. Fifth Emility: Includes non-functional elements of the Company's essets, among which are tand on the stand of Milos. In the regions of Mandral, Eleusis, Megara, Kymi, Chryssou Pholodos, Boediia and Rodank Kozanis, scrap metal, scrap mactimery, etc. F. Stath Entity: Magnesias mining concessions in Eulocea. ase content of the above entities will be contained in the Offering Mannandum and in the relative call for lenders which will follow

With regard to the fifth Entity, which includes non-functional elements of the Company's assets, it is to be noted that there is the possibility of automating an offer for asperata items of this entity in accordance with para. 11 of article 48s of Law 1832/1990, supplemented by article 53 of Law 2234/1994.

The lander will be concluded in accordance with the provisors of altitio 46s of Law 1892/1990 as supplemented by article 14 of Law 2000/1991 as currently in force, the terms contained in the present Announcement and the terms contained in the Offering Memorandum, regardless of whether or not they are repeated in the present. This submission of a briding offer implies acceptance of all these terms.

Interested parties are invoked to submit a sealed, binding ofter to the Afriers notary public accigned to the tender, Mins, Perugiota S. Stassinopoulou at 71-73 Algorithmias Street, tal. (301) 3811085 by moon on Thursday, 23° April 1999.

Chers must be authritised in person or by a legally authorised representative. Others authorithed beyond the protein and not be accepted or taken into consideration. Others must not contain terms upon which their bridings will depend at which produce value of the amount or the method of payment of the other to the other transport to any claim establishment and interesting the contains of the produce of the amount or the method of payment of the other price or with regard to any claim establishment to the other transport of the amount of the method of payment of the other price of enter to repect offices which contain terms and exceptions, indispondently of whether these are beginning of the other transport of the other payment of the payment of the other payment of the paym

Offers must be accompared, on pensity of conceptation of the offer, by a letter of quarantee from a first case bank legally operating in

b) 50 million disprimises for the first entity
c) 15 million disprimises for the second entity
d) 10 million disprimise for the state entity
e) 10 million disprimise for the first entity
e) 10 million disprimise for the first entity
e) 10 million disprimise for the first entity
f) for the fifth entity, which compares non-functional assorts, the amount of the latter of guarantees should be all first entity
f) for the fifth entity, which compares non-functional assorts, the amount of the latter of guarantees should be added
price. In this case, the leater of guarantee should be enclosed with the office.
g) 5 million disprimes for the state entity.
The latter of guarantees for the state entity.
The latter of guarantees from the state entity.
The latter of guarantees from the state entity.
The latter of guarantees from the latter of guarantee will be returned to the regions before after a some compact, and
to the other pointings in the terminal interest interestable patterns in the terminal terminal terminal entities after a decement on entitle before crediting referred to in pains, 1 of article 46a of The highest bidder shall but the ono whose allor is deemed as most byourable by the creditors referred to in para. I of aricle 45a of Law 2000/1931, at their absolute deciration, following the proposal made by the liquidizor in this respect. The assent of the tender c.

The sealed, briding offers will be opened by the above-mentioned natury in his clace at 14:00 tours on Thursday 2 Interested parties who have submitted briding offers within the time first are entitled to attend the opening of the offer The scalest, briding offers must specifically state for disered amount, in what currency and the method of payment infection or cooled, in the event that payment is to be on credit the offer must state the number of installations, when they are to be paid and interest rate cluring the entire period up to final softlyment, if mention is not made of all the interest of payment, bit who have the component of or offered process and the state of interest, of the offered process them in the componently deemed the all the care of the offered of the control process of the offered of the control process of the state of interest, of the offered of the rate of interest of the best less of interest of the offered of the care of the best less of interest of the offered of the original orig

Essential criteria for evaluating the bids are the amount cillered and method of paymont, as well as the guarantnes offered for sattlement of any part payment on credit. More specifically, for offers concerning the lotal assets or the linst and second order: softenment of any pay payment on credit. Mans specifically, for others concerning the total assets or the term considered whether apparaturely or in combination with other entires, the following orderts shall also apply a title total number of abouted job positions and particularly the personage of this figure to be covered by former emptypess, by the business plan and the same of projected investments, or a commitment to keeping the company in operation and for how long.

portia contament in the ofer and on any other leaves that may be agreed upon to b postions. Less it encomment, length of ion, etc.) the buyer must accept additional clauses covered by material or other guarantees to safe-paint comptance with

iemonis which make up the company's pases are sold and will be transformed "as it, and where it and income specifically, in the land legal condition and in the place where they are studied on the date of septature of the sale combant. The fundating any, the company in liquidison and the produces are not responsible for any logal or actual pasts or responsible to appear of the sale combant. The fundating and septature of the sale is sale, and for any logal or responsibility, disperse, means and expenses whether are the commanders of pasts which do not not not one responsibility, disperse, means and expenses, means after any the form of the commanders of the sale for any income of an other implies that the interested party is tady under directly and a state of the objects.

3. Should offers be made in a forting currency, conversion into displants in the interest at the learny time of the Bank of Greece fixed days in submitting burding others to the present indices.

I should offers be made in a forting currency, conversion into displants in the interest the learny time of the Bank of Greece fixed days a submitting burding others to the present value will be taken into occount, which will be calculated and the interest rise of the pasts to when the account of the pasts to the past of the pasts to when the account of the pasts to the past of the past of the pasts to the past of t

2. In the event that the person to whom the assert of the company under liquidation are adjudicated time or his obligation to appear of the co specified in the legislator's eventation, in order to sign the relative content in accordance with the terms of the present and of this office, as finally compassed, then the quantities as above of bridged in those of the function and the other languages of the function of the function of the other languages of the function of the other languages of the other languages of the function of the other languages of the other

S. The liquidator and the creditors bear no responsibility towards participants in the hander, both মানি কাৰুৱাৰ নি দিও স্কোলা assessing the offers and to their proposal of the highest biddle. Also, they bear no responsibility or obligation located participants in the lender in the event of a cancellation or invalidation of the tender is build to result be deemed unsatisfactory.

se parties taking part in the lander and submitting offers do not acquire any right, claim of demand from the persont Americanomics from their participation in the tender, against the liquidator or the credition for any claims of receivan on the control personnel of the service on equation of the control of the processor of the services according to the service processor of the services according to the services according to the services of the services of

The present was drafted in Greek and translated into English. However in the event of differences occurring in translation, the Greek last will proval, in order to obtain I Memorandum and for any additional informacies, peace upby to the offices of the indular ETBA FINANCE Economic & Financial Services S.A. 1 Englishmout & Vas. Conscription Sts. 14 Fiscot Alburs.

## Outcome seen as opportunity for reform

By Nancy Dunne in Washington

import the fruit duty-free. to Section 301 of US trade But it gave up that require- law, which is used to bring ment under the terms of the cases to the WTO. single market in 1992. That was when a single tariff and and the US-European Union banana due) began.

tions - to be announced in a Latin America. few days - would be lifted.

shefsky. US trade representative.

"If the EU does not seize this opportunity, its commitment to the multilateral trading system must be seriously questioned,

She had nothing to say about the US loss implicit in the ruling, when the arbitration panel also ruled that the US had exaggerated the costs of the regime to the US conomy. It gave permission for only \$191.4m in punitive tariffs instead of the \$520m the US had claimed. But US officials said they bad won on points of law and set a precedent for how sanctions could be imposed. Sir Leon Brittan, the EU

trade commissioner, stressed that the US would be forlovers, demanded and request for compensation - a received a special dispensa- point the US had already tion from the European accepted. He said the EU Community to be allowed to would continue its challenge

From the start, the EU contention that the regime licensing regime was agreed, was implemented for the benefit of poor former colonies was viewed scentically This week, when the EU in the US. Until that time lost a World Trade Organisa- France, Britain and Spain tion banana ruling for the had adopted policies favourfifth time in six years. US ing bananas from their forofficials were still hoping the mer colonies, while Ger-EU would truly reform the many preferred the bigger regime and that US sanc- and cheaper bananas from

"This is about the political "The EU has now yet power of domestic interests, another opportunity to dem- who have sweetheart deals onstrate that it is willing to with their suppliers in the respect the rules of world Carlbbean," said Michael trade and thereby bolster Samuels, a former US trade confidence in the WTO as a official, now a consultant. forum for redressing trade. He said even the licensing barriers," said Charlene Bar- regime had benefited importers in France, Spain, Britain and Portugalbecause they could sell off licences they

were not using. "This crying over the concerns of the poor Caribbean Samuels, "Frankly, there

#### 'This crying over poor Caribbean countries' concerns is a smokescreen'

countries is a smokescreen." he insisted. So was the insis- sion who knew what they tence by the EU that the US did was wrong and this suponly brought the case at the ports them as well." behest of Carl Lindner of Chiquita Brands Interna- to advise Chiquita Brands tional, who gave donations with its sprawling interests that WTO ruling by the arbitration panel, the report modified organisms and have bought him support on a complaint to the world explicitly said the US was canned peaches.

were people in the Commis-

it had cut no ice in Geneva,

been consistently rejected.

along, trying to get the EU

with its obligations," said Mr

"Once again this confirms

Mr Samuels was the first

Capitol Hill and in the trade body, then the General correct in its interpretation administration, he said, but Agreement on Tariffs and of WTO rules, that a Trade. The EU persisted in where the EU's position has delaying and appealing and that the US was right all ations were meaningless. according to US trade offito make changes consistent cials.

> was before they were authorised by a WTO panel, the EU portrayed the US as the outlaw of the system, trade officials said. The US delayed collection of duties until the final ruling by the arbitration panel, but the duties would be backdated until March 3, the deadline for WTO action.

According to lawyers who

have seen the still-confiden-

impose sanctions, even if it within a reasonable length of time.

protracted litigation on damages was not necessary even when it said it would before sanctions could be change its regime, the alter- imposed. The ruling will also enable the US administration to tell WTO critics in Congress that appeals panels When the US said it would will produce real changes "It shows the WTO will

not allow member countries to skirt their agricultural trade obligations by engaging in endless litigation. said Senator Sam Brownback, a Kansas Republican. The Senator said he saw "positive implications" for agricultural trade disputes

now lined up for EU action. These include hormone

TECHNOLOGY US GROUPS TAKE ADVANTAGE OF CHEAPER LABOUR COSTS ABROAD

## More software companies look overseas

By Roger Taylor in San Francisco

technology companies are the higher productivity of moving software operations overseas to take advantage of cheaper labour is high-

lighted by a new report from Meta Group, the IT consul-

survey had done so.

fellow at Meta Group, said The speed at which US overseas expansion reflected non-US information technology professionals.

The US is the second most expensive market for IT skills after Switzerland. The report found that for every The report shows a 40 per one US programmer, a comcent rise in the number of pany could employ 1.3 Brit-US companies establishing ish programmers, 1.6 Canadians, five Mexicans or 6.7 operations overseas. More than one in four of the 476 Indians. companies covered by the

Furthermore, the report skilled labour. found that non-US program-

Howard Rubin, a research mers were more productive makes technology profes- per cent improvement in the than their US counterparts, sionals feel secure, But there producing 16.7 thousand are great opportunities for thousand from a US programmer, Mr Rubin said the discren-

ancy was due in part Rubin. because most of the more innovative software develop-that U ment took place in the US. However, he warned that the US technology industry was becoming complacent because of high demand for its services and shortage of

producing 16.7 thousand are great opportunities for lines of code for every 7.7 US companies to got better value for their money outside the US in India, Ireland

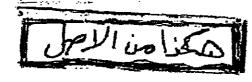
Overall, the study found that US software was of investment. higher quality than elsewhere in the world, with defect rates of 1.64 faults per thousand lines of code compared to 3.85 faults for non-US software.

"The shortfall of talent rapidly narrowing, with a 26 same percentage.

quality of non-US software compared with a 3 per cent improvement in US software.

Also, non-US companies and the Caribbean," said Mr appeared to be getting greater returns on their information technology

Although they invested. on average, 25 per cent less than US companies in information technology, income and revenue growth associated with these IT invest-However, that gap was ments did not lag by the



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BRITISH AIRWAYS

**American Airlines** 

Canadion Airlines

CATHAY PACIFIC

CANTAS

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revolves around you.

Finnair has recently joined the oneworld alliance and will be delivering these benefits in late 1999.

For specific of formation on the cenefits available to your contact and one-world\*\* allience arring. American Airlines, British Airways, Canadian Airlines, Carray Pacific For specific of formation on the cenefits available to your contact and one-world\*\*.

## Congress report on N-theft delayed

Release of a sensitive congressional report outlining Chinese attempts to steal US nuclear and other military secrets has been delayed until after the nineday visit to the US of Zhu Rongji, China's premier, which ends late next week.

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But the Clinton administration is continuing to step up efforts to stop the theft of sensitive information. Bill Richardson, energy secretary, has ordered a halt

to the use of computers at can who is chairman of the three US nuclear weapons of security procedures is undertaken to guard against the leaking of data.

The New York Times reported that Mr Richardson ordered the suspension last Friday of the use of computer networks at laboratories in California and New Mexico.

There are fears that these networks are vulnerable to A spokesman for Chris

committee on national seculaboratories while a review rity and military/commercial concerns, said the report would be released before the end of April. Mr Cox had been aiming for publication in March.

> White House have been haggling over the extent to which material in the sensishould be declassified for publication.

The select committee was has been lax, and I want to formed after allegations strengthen it," he said. "I Cox, the Californian Republi- of improper fundraising want to demonstrate to Con-

for the Democratic party's gress and the American 1996 presidential campaign involving Chinese contribu-

Mr Richardson said he would not allow the computers at the Los Alamos, Sandia and Lawrence-Livermore Committee staff and the national laboratories, which are used for sophisticated weapons imaging and testing, to be re-activated until tive 700-page document he was satisfied security procedures were adequate.

"Our computer security

upgrading computer security at the labs, and there will never be another lapse."

The administration has been under intense criticism over revelations that a scientist at the Lawrence-Livermore laboratory in California may have passed secrets about the miniaturisation of nuclear warheads to China. Critics charged that Washington had neglected warnings about lax security at its weapons

By Raymond Colitt in Caracas

ling state apparatus.

congressmen were defending

The president challenged

efforts continued to be

"hidden interests".

Chávez test

for Congress

The Cox committee report people we are serious about which includes material embarrassing to the White House, contains some 37 recommendations on tightening security both at weapons laboratories and also covering transfer of technology to China which may have a dual civilian and mil-

> itary use. The committee shied away from investigating illegal campaign contributions to the Democratic party since these investigations are the subject of legal

#### **NEWS DIGEST**

OPPOSITION TO CONCEALED WEAPONS

### Setback for gun lobby in Missouri referendum

The US gun lobby pledged to fight on yesterday after losing a high-profile referendum in Missouri which would have legalised the carrying of concealed weapons by population. ular demand for the first time. With virtually all votes counted, about 52 per cent of the state electorate were opposed to the measure - known as proposition B - and bout 48 per cent in favour. About 1.25m people voted. little more than a third of those eligible but still a record for a local April poll in the state.

Legislatures in more than 40 states have already passed measures permitting the carrying of concealed weapons. But had Missourians backed proposition B it would have been the first time that carrying concealed firearms had been authorised by popular demand. Nikki Tait, Chicago.

#### **US TOBACCO**

100 March

#### Industry suffers legal blows

The US tobacco industry has been dealt two further legal blows after a California judge ruled that Philip Monis would have to pay \$25m of a \$51.5m jury award - far more than analysts had expected - and the Justice Department signalled it intended to press ahead with a

Analysts had thought that the landmark punitive damages award, delivered by a Californian jury two months ago and reduced late on Tuesday, would be cut to less than \$5m. Martin Feldman, tobacco analyst at Salomon. Smith Barney, said: "This is the first time, albeit in a lower court, that an officer of the legal system has blessed such

Meanwhile, David Ogden, the acting assistant attorney general for the Justice Department's civil division, said that the government had entered into an agreement with Robins, Kaplan, Miller and Ciresi - which represented the state to work on the proposed case through to the end of June.

tobacco litigation. Andrew Edgecliffe-Johnson, New York and Mark Suzman, Washington

federal lawsuit

a large award against the industry.

of Minnesota in its lawsuit against the industry last year -The law firm has a reputation for unrivalled expertise in

**MEXICAN ARREST CALL** 

#### Former governor sought

The Mexican attorney-general's office has ordered the capture of Mario Villanueva, the former state governor who fled his home state of Quintana Roo, on charges of organised crime. Mexican authorities have requested the help of Interpol in locating Mr Villanueva, subject of a high-profile drug investigation centred on the Yucatan peninsula. Andrea Mandel-Campbell, Mexico City

#### On the web today

■ Reinvigorated Fujimori reluctant to show hand ■ NY taxi cabs try to become ideal vehicles for advertisers ● Setback for Delta III ● Clinton acts over wage gap http://www.ft.com/americas

competition.

## US central bankers ready to break with tradition

Economists have fretted for some time that the Federal Reserve may have dropped the monetary policy ball, allowing the US economy to grow too fast for too long and stoking up an inevitable inflationary explosion in the

Never mind that inflation has actually declined in the last three years, even as the US has enjoyed record growth and low unemploy-

The Fed's critics say this series of lucky coincidences - a strong dollar, lower health insurance costs and among other things - that

will quickly pass. But inside the Fed there is little indication of complacency. Instead, according to insiders, the world's most powerful central bankers are now engaged in a far-reaching examination of the very assumptions on which monetary policy has traditionally

In an interview with the Financial Times this week, Alice Rivlin, the central bank's vice-chair, suggested that traditional models that say wage and price inflation inevitably follow rapid

growth and low unemploy- extended period of strong ment might need to be economic growth, very low haven for those who believe rebuilt. cates of unemployment, and the US has shifted to a "new

Companies' behaviour might have changed so of inflation could not be much that simply relying on was no longer enough.

"I don't think we have a lot of clues," she said. Figuring out what was happening would require "a lot more

explained in terms of normal macro-economic statistics historical relationships," the and historical relationships minutes said, but owed at least in part to "more lasting changes in economic rela-

the absence of any build-up

Ms Rivlin believes these changes might stem from attention to what is really the important economic

"I don't think we have a lot of has been the result of a clues... What are businesses of all sizes really doing in the falling computer prices face of these tight labour markets?

> going on in businesses and labour markets. What are businesses of all sizes really doing in the face of these tight labour markets?"

The answer, she and many other influential policy-makers think, might be much tougher global competition that has forced companies to invest more in capital and in workers. This view was widespread at the regular meeting of the Fed's policy-setting open market committee in February.

"The conjuncture over an

corporate restructuring in the 1980s and 1990s, the confluence of rapidly modernising telecommunications and information technology systems, and the lower inflationary expectations that have taken firm hold in recent years, stemming at

least in part from sound pol-Alan Greenspan, Fed chairman, has also hinted that he believes something will result if policy becomes really important has a little more reactive changed. This is not to say little less pre-emptive.

economists continue to talk in terms of traditional estimates of the potential rate of growth of the economy around 2.5 per cent. No one at the Fed wants to be heard saying the changes

that the Fed has become a

paradigm" of faster sustain-

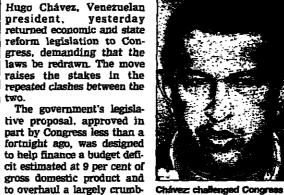
able growth. The Fed's staff

are permanent. Even some of the most fervent believers in the idea of radical change talk about it in historical terms - these are the changes that have occurred. They might, of course, not

And they all agree that at some point inflation will pick up if rapid growth con-

But in an example of how the new US economy may have changed the way the central bank makes policy, many feel that they can happily afford to wait until there are much clearer signs of inflation before raising

interest rates. In the past they might have raised rates in any case, just as insurance against inflation. Now, in an environment of stable prices, many think no real harm important has a little more reactive and a



Yet Mr Chavez said Conmoving towards the dissolu gress had undermined his tion of the legislature. "If proposals to eliminate public Congress doesn't change its attitude of sabotage, the conoffices, renegotiate the counstituent assembly by obligatry's foreign debt, and raise tion will have to dissolve "We don't want them to Congress and I'll be the first put us into a straitjacket. We to vote in favour of that," he want them to reconsider," he said. Following a referenadmonished deputies. The dum on April 25, a popularly tax legislation approved by elected constituent assembly Congress actually worsened is scheduled to draw up a public finances, the presinew constitution by early dent said, suggesting that next year.

Reactions in Congress ranged from a willingness to reconsider certain govern-Congress by reminding it of ment proposals to accusahis powers to declare a state tions of totalitarianism. "He of emergency if his reform does not understand the workings of democracy, he wants a blank cheque," said He also renewed threats of one opposition congressman.

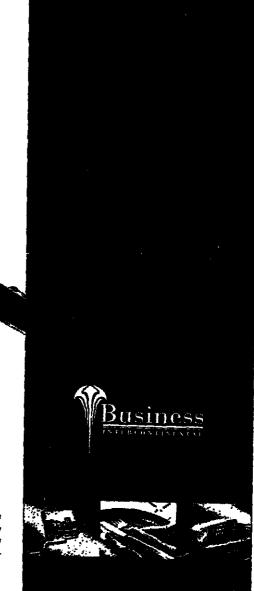


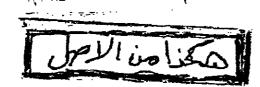




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your palete to a Mediterranean Cursine inspired choice of three menus, amongst many other possibilities. And when you've landed and had time to reflect, you'll have no doub as to why Iberta is today one of the leading business airlines of the world.





FINANCIAL TIMES THURSDAY APRIL 8 1999

LED WEAPONS un lobby

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Mercury 🕝





Ford Motor Company,

## WELCOME VOLVO.

A line-up like this isn't exactly your ordinary welcoming committee. But then again, Volvo definitely isn't your ordinary brand. Exactly the reason we're so pleased to have it as part of the Ford Motor Company family. Like our other brands; Volvo leas its own unique strengths and personality. And its world-famous reputation for safety leadership, quality and environmental responsibility is the perfect complement to our own principles. Because characteristics like these reinforce our most important goal to bring you the very best.

## US banks planning big investments

FT Reporters In Edinburgh and London

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J.P. Morgan, investment bank, is to open a software engineering cen-tre in Scotland to develop applications for its trading. fund management and bank-

land because it had a mature was originally launched in unveils an election mani-IT infrastructure and a rich the US by the Sears, Roesupply of technology profes-Separately, Morgan Stan-

ley Dean Witter, another US investment banking group, is today expected to announce the establishment of a call centre for its Dis-The £7.3m (\$11m) centre cover credit card operation of Glasgow, and will create up to 1,000 jobs. MSDW Mark Coughlan, chief day, but the group has information officer for recently signalled its inten-J.P. Morgan in Europe, said tion to expand the Discover

buck retailing group and has grown rapidly in its home

market under MSDW. The announcements come in the midst of the campaign for the first elections to the new Scottish parliament next month. The governing Labour party will claim will be located in the centre in central Scotland, creating today that Scotland must remain part of the UK to benefit from big inward investments.

The Scottish National party will today be accused of dishonesty when it

policies for independence. festo that fails to set out a Gordon Brown, the chancelfully costed reform proday claimed the SNP wanted gramme for an independent Scotland. The SNP. which is to hide its plan for "an challenging Labour for conexpensive and messy trol of the Scottish parliadivorce" ment, wants to fight the May In a keynote speech in 6 election on its policies for a

Scots will vote for independence only in the medium to long-term. The SNP leadership privately recognises the party is vulnerable when explaining its fiscal and monetary

regional administration

because of a calculation that

nues and better public services, we would be threatened with a vicious circle under the SNP of tax rises,

lost jobs, lost revenues and Meanwhile, a senior Scot-

sions increase, the IRA

would be vulnerable to

charges that it had left its community defenceless in

attacks on Catholics by loy-

North as moderate national-

republicans say it is hard to

reconcile how decommission-

ing can at one and the same

time be "voluntary" and "an

obligation," as the declara-

But there is also a certain

position. According to Brian

officials to be a senior mem-

ber of the IRA's seven-strong

Army Council, the IRA did

not sign up to the Good Fri-

day agreement and therefore

has no obligation to disarm.

and every other party on the

island, north and south, has

long maintained that Sinn

Féin and the IRA are inextri-

But the two governments,

alist extremists.

tion suggests.

tish businessman yesterday attacked politicians for being obsessed with increasing taxes and spending more on public services instead of trying to improve the performance of existing services.

Language is a perpetual source of disagreement in Northern Ireland, or the ists call it, and the sixcounty statelet as republicans prefer. And many

"The history of republican-

If the British and Irish

Ewan Brown, a director of Glasgow he said: "Instead of Noble Grossart, a merchant Labour's virtuous circle of bank, and chairman of investment, jobs and reve-Lloyds TSB Scotland, said a 5 per cent efficiency gain in the public sector on Scotland would yield £750m. This was more than would be raised by a 3p increase in income tax in Scotland, the so-called

### Sinn Féin firm on early arms community defenceless in the face of continuing handover

Martin McGuinness, Sinn Féin's chief negotiator, yesterday ruled out any disarmament by the Irish Republican Army before a power sharing executive was set up in the new Northern Ireland

ism and the demeanour of republicanism from time immemorial clearly shows that they are not going to bend the knee to the demands of elements of the posturing in the republican British military establishment, or unionism," he told Keenan, a Belfast republican BBC radio in Northern who is believed by security Ireland.

governments had changed their view from the Good Friday agreement of April 1998 - which made it clear decommissioning was not a precondition for entry to an "then we are all in very

serious difficulty". Mr McGuinness said Sinn Fein, the political wing of the IRA, would join talks next week to try to find a resolution. But he added: "I am working on the basis that there is no prospect whatsoever for the IRA to decommission anything as a precondition to Sinn Féin's participation in an execu**NEWS DIGEST** 

**POWER STATION SCHEME** 

### **GE and BP Amoco chosen** for \$480m Welsh scheme

The government was yesterday accused of tearing up its energy policy to win votes in the May elections to the Welsh assembly by giving the go-shead for a £300m. (\$483m) gas-fired power station scheme in south-west Wales. The joint developers are GE of the US and BP Amoco. The energy park claims to be the first in the world to offer companies on-site power generation directly sup-

plied at 30 per cent off the normal price.

Bob Nardelli, president of GE Power, sald the highlight of the project would be its new fuel efficient H-system gas turbine, which the company will be hoping to win further orders for. "We are proposing not just another gas-fired plant but the system that will set standards around the world for performance efficiency and energy control and this site will serve as a show-case for the world," he said. The opposition Conservative party said the government had "blown a hole" in its controversial strategy of severely restricting consents for new gas-fired power stations in a bid to protect the coal industry. The government said the project was exempt from the moratorium because it was much less environmentally damaging and would create many jobs. Juliette Jowit, Swanses

INTERNET

#### Satellite system launched

Easynet, an internet service provider with subscribers in Germany France and the UK, has launched what it claims is the first commercial DVB (digital video broadcasting) satellite service aimed at consumers that delivers fast internet access in the UK for about £50 (\$80.33) a month plus value added tax. Easynet's service, EasySat, uses British Telecommunication's broadcast services facilities and Eutelsat satellites to provide internet access and has been launched after a year of trials.

Brian Mulligan, Easynet's managing director, said download speeds for the service should be "in excess of those currently available from ISDN lines. This is the first time that internet users can receive web content via satellite for a fixed monthly subscription". Paul Taylor, London

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DIGITAL TELEVISION

#### \$800 sets to go on sale

On Digital, the group owned by two terrestrial television companies, will today announce that the first mass-market digital television sets are to go on sale at about £500 (\$805). On Digital, which launched 30 digital terrestrial channels last November, will announce that Bush is to start producing the sets. It will also announce how many

subscribers it has signed up. Until now, On Digital customers have had to buy a 2200 box which sits on an ordinary television set in order to unscramble the digital signals. The Bush Integrated digital TV sets, however, are likely to encourage people to subscribe to On Digital as they do not require an additional piece of equipment. Some manufacturers have started selling IDTV sets, but the expense has so far deterred consumers. The sets cost at least £800 in the UK, and can go on sale at up to £1200. Thousands of the Bush sets are to go on sale in the summer. Cathy Newman, London

> Fortis has again proved its strength in banking, Insurance and investment. Net profit for 1998 was up 20% to EUR 1,584 million, excluding extraordinary results from the sale of holdings. The results of Generale Bank were included pro forma in the accounts for 1997. In comparison with the profit published for 1997, net profit rises by more than 95% if the extraordinary results are taken into account.

#### Excellent results

The Fortis companies achieved strong organic growth of 17%. The insurance group performed well, with total revenue growth of 18%. The main source of growth was the sale of investmentlinked products. The banking group performed excellently, due in particular to an increase in commission income and operations on the financial markets. This led to growth of 17% in net banking revenues. Total assets under management increased 15% to EUR 245 billion. A strong performance was also recorded in bancassurance, with commission income up 43%

#### Fortis newer and stronger

In 1998 the combination with Generale Bank and the acquisition of the final stake in ASLK-CGER have made Fortis one of the largest providers of financial services in the Benelux. In the United States Fortis' position has been strengthened by two newly-acquired insurance companies, Pierce National Life Insurance and John Alden. Recently, Fortis announced the acquisition of insurance company American Bankers Insurance. Fortis has also simplified its structure and made its two shares, Fortis (B) and Fortis (NL), equivalent,

#### Good prospects

Barring unforeseen circumstances and excluding the extraordinary results for 1998, Fortis expects to realize higher net profit again in 1999.



Solid partners, flexible solutions

## Republicans' rhetoric leaves all parties confused

The formula on terrorist arms appears to be

rule in Ireland remains a key date in the republican calendar. The occasion is not usually one for Sinn Fein, the political wing of the Irish Republican Army, to sound conciliatory, and the tone of last weekend's rhetoric was

Nonetheless, it will be of and Irish governments that the Sinn Fein leadership appears to have denounced so categorically last week's compromise proposals on ending the impasse over terrorist arms.

quick to point out the real intentions of the republican leadership are notoriously hard to read. In the run-up hardline statements suggesting no progress was likely.

The governments believe the formula they have outlined allows both sides to save face - paving the way for Sinn Féin to take its seats in government while the Ulster Unionists can say the IRA has made a start to

decommission its arms. But if last weekend's graveside orations represent the considered view of the

unraveiling. John Murray Brown reports The annual commemora- the chances of making progtion of the 1916 Easter ress when the parties reconrebellion against British vene on Tuesday look slim. There is little question of grassroots anger at the declaration, which calls on the IRA - and its pro-British rivals - to "put some arms beyond use" as part of a wider act of collective remembrance for all the victims of the Troubles.

Even moderates appear some worry to the British confused, arguing that the governments - particularly the Irish - have conspired with the unionists to rewrite last year's multi-party peace accord. 'I have been over the Good Friday agreement in detail, underlining Government officials are bits, putting other bits in the suck to point out the real brackets, and I cannot find anything that says the IRA has to decommission," says John, a retired Derry bookto the 1994 IRA ceasefire, maker and supporter of the there were a number of nationalist Social Democratic and Labour party.

But Niall O'Dowd, publisher of New York's Irish Voice and a close friend of president, yesterday accused the two governments of "a collective failure to comprehend the psychology of the republican movement'

Republican sympathisers point to the almost theological attachment of the IRA to what is called "Ireland's Sinn Féin leadership then physical force tradition".



Gerry Adams, the Sinn Féin Sentor republican Brian Keenan: IRA has 'no obligation to disarm'

move away from.

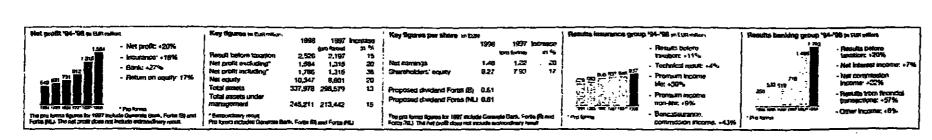
insistence on marchine through Catholic areas, not have to surrender. republicans cite tradition as one reason why IRA guns

which Mr Adams and the will not be handed in. It has leadership are trying to never happened before, they say, pointing out that most Like protestant Orange- of the parties in the Irish men and their stubborn parliament had private armies at one time but did

With the onset of the marching season, when ten-

cably linked. Indeed Sinn Féin implicitly acknowledges as much in accepting that without an IRA ceasefire - or all Sinn Féin's electoral mandate its officials would not have been allowed into the talks process, let alone into the

Fortis in 1998: More than ever on the ball.



Fortis' annual report for 1996 will be published on 5 May 1999. The press release on the annual figures is available via www.fortis.com or from Fortis Group Communications in Brussels: 32 (0)2 220 84 53 or Utreats: 31 (0)30 257 65 48.

## Sales of new cars up sharply in March

By John Griffiths in London

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Sales of new cars rose sharply last month, the first March in which the annual licence plate change has taken place. Until last year, the change took place in August; it will now happen in March and September in an effort to make sales more

consistent Statistics to be published today will show that car registrations rose in March to at record in the first three least 360,000 - over half as much again as in March last year - to provide a clear indication that the new twice-yearly registration plate letter change is poised

Much of the car industry and its dealers will also be contention that the slump celebrating the results of reflected buyers waiting for this year's JD Power/Top Gear car customer satisfaction study, also being published today, which for the first time detects a substantial and widespread rise in service and quality levels be repeated during July. among 31 car makes.

The JD Power study, which originated in the US, succeeded by the "V" plate is taken with considerable on September 1.

seriousness by the industry influence it is believed to: and dealers to replace the exert over buying patterns.

Today's statistics from the Society of Motor Manufacturers and Traders will show that the sales boom caused by introduction of the "I" plate on March 1 had a dramatic effect, lifting total new car demand in the first quarter to about 2 per cent ahead of the 566,829 registrations months of last year.

The March rise followed the virtual collapse of the new car market in January and February, when registrations were little more than half those of the comparable 1998 period. The industry's the "T" plate, rather than fading consumer confidence, appears to have been amply vindicated.

Industry executives now expect a similar pattern to August and September, as a result of the "T" plate being

because of the substantial by car makers, importers single traditional August sales bulge with two smaller and more manageable peaks. In previous Augusts, sales typically have reached more than 500,000 units, swamping dealers with cars and making their preparation for sale

highly problematical.

The JD Power study shows that almost half the brands surveyed achieved their highest scores since the study began, with European makes among the biggest improvers. The biggest improvement was made by Ford's Jaguar offshoot. whose 19-point rise in the index took it to second place behind Subaru in the overall level of satisfaction ranked by the index, which is compiled from a matrix of 36 questions asked of car own-

The questions cover a range of criteria, from service provided by dealers to fundamental car quality. Skoda, now part of the Volkswagen group, ranked

## Many routes still open to investors in railways

Privatisation should not discourage those looking for a slice of the UK network, says Sathnam Sanghera

will be one of the largest

public-private partnerships

in Europe over the next decade," said Tony Poulter

financial advisers to the

"The rail sector is a

growth market, and we

think many people will see

these contracts as ones they

really need to be involved in

if they want to be serious

players in the world of trans-

lthough the process of A privatising Britain's rail network officially ended more than two years ago, opportunities to invest in the UK's railways continue to

There are several different avenues available - investment in rolling stock, tendering for national train operating franchises when they come up for renewal, and applying for involvement in the imminent partial privatisation of the London Undereround rail network.

Although the last of the 25 franchises that allow train companies to operate on the UK's railways only began in March 1997, the government will begin the process of renewing franchises as soon as 2003. New companies will then have a chance to enter the privatised rail market. ment subsidy of £1.32bn (\$2.12bn) next year.

But during the next two years, it is the proposed partial privatisation of the London Underground which will take centre stage for corporate investors looking for a slice of the UK's rail network. Companies which have already expressed an interest in getting involved



John Prescott, deputy premier (second left), yesterday with [from left) Sir Alastair Morton, "shadow" strategic rail authority chai Tom Winsor, rail regulator, and Mike Grant, new franchise chief PA

include Balfour Beatty, prestigious system and this Serco, Kyaerner and Bechtel. Official invitations to tender for involvement in the partial privatisation are expected in the last quarter of this year. A further five months will be allowed for bids. Under the proposed scheme, companies will bid for three separate concessions to manage sections of the underground's track, signalling and stations on leases of up to 30 years. Train services will stay in

port infrastructure." government hands.

about 1,700 new vehicles on to the network over the next three years, with another 300, worth £500m, to follow by 2006.

Rail Group, which runs two 15-year franchises, signed a £1.25bn order for the buildnew fleet of 58 state-of-theart tilting trains. The order went to Alstom, the Angle-French rolling stock manufacturer, working with Fiat Ferroviaria of Italy.

Thameslink, another train operating company, last week put forward plans to order 350 new trains, costing £1.4bn, in return for an extension of its seven-year franchise.

But the offer of such investment is no guarantee that Thameslink will automatically have its franchise from Connex Rail, the French-owned train operator, to invest £385m in new trains and other improve-On a national level, the ments, in return for the But the free ride is coming "The Underground is a network-wide investment in extension of its seven-year to an end.

new trains has been the area franchise, was rejected of highest recent activity. because it provided insuffi-Orders placed since the start cient value for money comof privatisation stand at pared with the probable marmore than £1.5bn. Alto- ket value of the franchise gether, this will release were it to be offered on competitive tender at expiry in

The move was typical of the Labour government's tough stance towards rail In February, the Virgin companies. Yesterday, it named Mike Grant - a former financial controller at Eurotunnel, operator of the ing and maintenance of a Channel tunnel between England and France - as the new franchising director, with the hope that he will improve standards.

The government is reviewing how franchises might be re-negotiated and awarded in future. Together with next year's 14 per cent fall in government subsidy, after this year's 16 per cent decline, it looks as if it may become more difficult for companies in the rail market.

A spokesman for Save Our Railways, a pressure group which is critical of rail privaextended. Last year, an offer tisation, said: "Regulatory obligations have not been very tight and [investments from outside the UK] have generated enormous returns.

## Economic cheer lessens chances of cut in rate

By Christopher Adams **Economics Staff** 

Fresh evidence that the UK economy is poised for recovery has reduced the chances

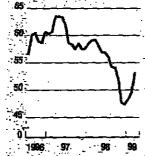
of an interest rate cut today. The latest monthly survey by the Chartered Institute of Purchasing and Supply has shown a surprise rebound in service sector output last month, suggesting that recent monetary easing is underpinning activity.

Renewed strength in the housing market and a lastminute rush for personal equity plans helped lift services in March. The institute's index of overall mobile telephones, which service sector activity rose from a seasonally adjusted • Spending on plastic cards 49.5 to 53, the first time it in the UK showed another has climbed above the breakeven level, signalling expansion, since September. The Bank of England, the

UK central bank, will announce its decision on interest rates at noon local time. Analysis said the case for a reduction in the repo monetary policy committee which makes the rate decision – likely to weigh signs of a recovery in growth against what is still a benign outlook for inflation. Labour

market pressures are easing and the manufacturing industry is weak. Signs of a rebound in the services sector, which accounts for two-thirds of gross domestic product, contrasted with official figures

showing a further decline in manufacturing output. Manufacturers cut production by 0.1 per cent in Februmonth the Office for Service sector activity businese compared with one month ago



financial ued to suffer. The one bright spot was production of soared on strong sales.

hig increase last year, as the trend away from cash and cheques continued, Christopher Brown-Humes writes. Visa UK said spending on its cards jumped 16 per cent £107.7bn. The number of Visa cards in issue rose 12 rate from 5.5 per cent was per cent to 50.4m, equivalent finely balanced, with the to one Visa card for every adult. Europay, the Master-Card affiliate, said spending on its cards in the UK reached £58bn and it had 37.3m cards in issue, up 24

> Ken Bignall, Visa manag ing director, said: "There is an inexorable trend away from cash and cheques towards plastic. Spending on cards now accounts for nearly 15 per cent of personal consumption expendi

He said that even though the UK was Europe's most developed payment card ary from the previous market, 600 Visa cards an month, the Office for hour were still being issued. Visa's figures showed spend-

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## National Statistics said yes-terday. Textiles, leather and ing on debit cards rising 14 clothing producers contin-per cent to £65.4bn. Siemens to help tackle visa delays

By Rosemary Bennett, Political Correspondent

An emergency team of government officials and executives from Siemens Business Services has been created in an attempt to launch the Home Office's long delayed immigration

service information system. A government official said the backlog of asylum cases had grown to more than 71,000 with 22,000 overseas workers also caught in the delays. But the large group of refugees due to arrive from Kosovo would not be affected. "They will be treated separately," the offi-

Delays to the £77m (\$124m) computer project have left the immigration and nationality directorate swamped by a backlog of cases submitted by asylum seekers and people seeking to work in

But the Home Office denied it had lost control away by the enthusiasm of over the project or given Sie-

mens carte blanche to complete it at any price. "Within the new group

there is a separate group which has been set up purely to negotiate with Siemens. This is to make sure that every time we hit a problem the work does not have to stop while we negotiate with the company," a Home Office official said.

Previously, any actions taken to resolve problems had to be agreed mutually between the parties with any financial or contractual implications spelt out in full. Last month, the Home Office was rebuked by the National Audit Office for

choosing an overly-ambitions computer system. The NAO said while the private finance initiative project would deliver cost savings, the taxpayer would suffer if the project were delivered late. The report warned government departments not to get carried

examines efforts to cut fraud



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Science under scrutiny

The US government has promised to release a new set of standards for scientific misconduct within the next few months. The scientific community is waiting with bated breath, but should the general public care?

Yes. we should. It has taken a long time for the White House to get its act together in dealing with scientific fraud and plagiarism. Because other countries are further behind, what the US does is important, and refinement of guidelines to root out dishonesty is some-

thing to be celebrated. The public could be forgiven for being weary of scientific fraud scandals. After In 1993, after four years of cases take a long time to setlegal wrangling, charges the and the innocent party at the time of final drug

were dropped against Dr Robert Gallo, the American who claimed to have discov-

Dr Gallo had been accused of robbing both the virus and international recognition from Professor Luc Montagnier of the Pasteur

courts eventually recognised it caused Aids. Dr Gallo could therefore legitimately lay claim to the HIV-Aids connection. Likewise David Baltimore, a Nobel prize winner, was exonerated a few years ago from his alleged role in using fabricated data to show how the body tailors

to prove its highest-profile cases has, in fact, excited sympathy for those accused of fraud, "It's much easier to make an accusation than to prove fraud really occurred," savs Boyce Rensberger. director of the Knight Science Journalism fellowships at the Massachusetts Instidecade have come to nought. tute of Technology. "These

ered the HIV virus.

Institute in Paris. While Dr Gallo probably should have given credit to Prof Montagnier for sending him the virus in 1984, the US that Prof Montagnier could not grow the virus or prove

antibodies to its attackers. The government's failure

guilty until proven inno-Yet the government cannot afford to turn its back on cases of scientific misconduct. While rare, fraud and plagiarism in the scientific community does occur. According to the Food &

in the meantime will be

shunned. The falsely accused find it difficult to

get work. In science, you're

approval. Much of the error is accidental, but some of it is probably deliberate, "The counterfeiting of the US currency is rare," says

C.K. Gunsalus, a scientific fraud expert and associate vice-chancellor for academic affairs at the University of Illinois. "Does that mean the government should ignore it? Of course not.

She points out the Univer-Drug Administration, up to sity of Illinois has just and in human beings. If 10 per cent of data first sacked a professor for plagiareported in the laboratory is rism. The case generated no thrown out for unreliability publicity, but shows offences still occur. "Just because the

doesn't mean there aren't cases of fraud out there," she

The nice thing about science is that eventually, misinformation is bound to be discovered. Scientists repeat each others' experiments. Before a pharmaceutical product makes it to market, exhaustive testing must be done both in the laboratory research is falsified early on. it will probably come to light well before a drug is approved for sale. This may

press doesn't report on it explain why fraud at pharmaceutical and biotechnology companies is rarely a problem, except when patent disputes are involved.

> At universities, however, where most scientific research still takes place, the promise of government money for grants, the longing for recognition and the need to secure one's job all combine to make fraud a very real threat.

It has taken the scientific community some time to come to grips with the issue of fraud. In the cosy laboratories of the post second world war era, scientists controlled their behaviour through word of mouth. Communities were so tight that credibility was lost or gained on personal reputation. As the field of science flourished. however, word-of-mouth was not a sufficient or reliable control. Yet not until 1989, for instance, were universities receiving US federal grants required to have systems in place to identify and deal

with fraud and plagiarism. The system is still far from perfect. Barbara Mishkin, a Washington-based attorney specialising in scientific mislous suit brought under the career. US's "Qui Tam" provisions,

a law dating from the American Civil War that promises the whistle-blowers of fraud a large financial stake in any final settlement. The case involved accusations of plarare virus. "We won the case on appeal in the fourth cir-

cuit," says Mishkin. "But in the meantime, my

'It's much easier to make an accusation than to prove fraud really occurred'

compromised." Many scientists believe the Qui Tam provisions should revoked. Another problem is a lack

of protection for university committee members accusing scientists of fraud. In February this year, the Baylor College of Medicine in Texas finally settled a long, costly battle with sacked physiologist Kimon Angelides. Prof Angelides had conduct, says the career of filed a civil suit against Bayone of her clients was lor and 14 individuals at the unfairly ruined by a frivo- university for ruining his

that Prof Angelides falsified and fabricated figures in five journal articles and five grant applications. After a federal appeals board backed Baylor's findings, Prof Angelides settled the suit without compensation for himself, although the university agreed to pay his lawyers

\$500,000. The scientific community and government are aware that more work needs to be done to prevent abuses, both in the laboratory and in the courts. New guidelines from the White House should help

define scientific misconduct. The American Association for the Advancement of Science has begun working with universities to encourage mentoring programmes that instill a sense of ethics from an early age. Both the government and universities are getting better with practice at distinguishing and prosecuting cases of fraud.

Internationally, too, the scientific community is making moves to ensure misconduct will be dealt with. Unesco has been working on a new set of rules for the publication of scientific results. After many years of ignoring the issue, governments around the world are beginning to face the issue of scientific misconduct and much is to be learned from



## **CONTRACTS & TENDERS**

CODICE 91



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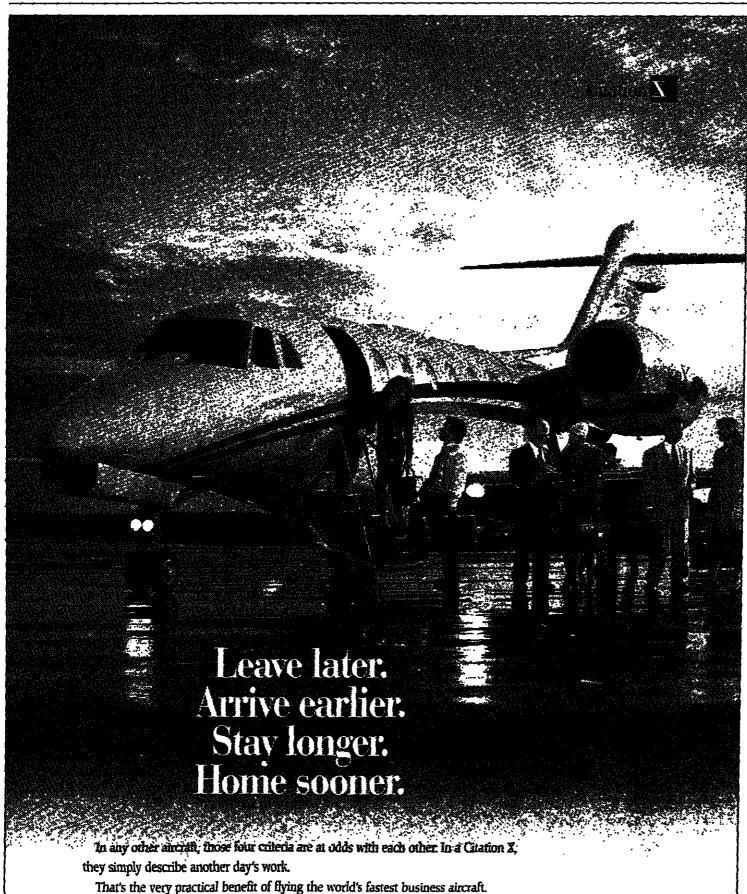
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Which consists of seven floors above ground plus two underground floors, with a gross floor area of 10,100 sq.m. The underground floors consist of cellar accommodation, storage, storage space for the shops and the control morns of various technological services, with a total floor area of 1940 sq.m. The ground floor consists of shops tabout 900 sq.m.) and offices fabout 630 sq.m.). The remaining six floors are made up of offices, of which about 1930 sq.m. are let and another 4730 sq.m. are currently vacant (total office floorage about 6660 sq.m.). The building has a second entrance in Via della Mercede.

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## INFORMATION TECHNOLOGY INSURANCE

# An online policy to improve efficiency

The advent of a virtual exchange on the net may signal a new era, says Roger Taylor

Financial markets have been among the first to benefit from the internet's potential to create near-perfect markets for everyday consumer items. The growth of online stock trading and the online mortgage business has demonstrated the possibilities. But the insurance industry the largest single financial industry - has remained largely untouched.

This is surprising because insurance is among the least efficient financial markets. Distribution costs are estimated to account for 20 per cent of premiums. Perhaps more than any other industry, insurance could benefit from the internet.

The problem is the complexity of insurance policies. To compare all the options available and weigh price against coverage would take buyers far too long. This complexity pushes up the cost of selling the product. It is also the reason why internet companies have been loath to enter the industry, preferring books, CDs and consumer electronics from some by allowing instead

ground in insurance, have real insurance marketplace. set up a company with the potential to bring unparal-

tual insurance exchange in which risks can be traded with a remarkable degree of

of what insurance companies do - assessing and selling risks - could be largely automated by sophisticated com-puter networks, reducing common insurance cover to the most basic of commodi-

This is one reason why insurance companies have not moved as quickly as they might have to embrace the internet. Much of the industry has done little more than post information about products on corporate web

There are a handful of internet insurance brokers that allow you to compare rates for standard private insurance products online. But buyers still need to confirm the premium and the availability of cover with the company.

One company, hisweb, has gone further. It has created a site that allows you to connect directly with a number of insurance companies where quotes can be accepted online. But Darrell Tycehurst, president of Insweb, admits it was not easy to get insurance companies to work with him.

Channelpoint is building technology capable of producing far more fundamental changes to the insurance industry. It has won support insurance companies to That could be about to manage their presence in the change. Ken Hollen, and his planned virtual insurance brother John, two internet market in much the same entrepreneurs with a back- way as they would in the

nies know that, long term, leled competition and effi- the internet is the logical ciency to the insurance medium for the business carried on between an insur-Channelpoint, based in ance company, broker and is building a vir- customer. However, they also realise there are less disruptive ways to move towards that point, and Channelpoint has made This prospect does itself look like one of the less not immediately please disruptive routes.

Many insurance compa-



Its project is ambitious. It has set out to build virtual models of insurance markets which capture every detail of the real markets, from the terms of each insurance poltcy, to the way claims are handled, to aspects of the distribution and marketing

It is starting with group health policies - the first product is launched this week. Its model of an insurance policy has several thousand elements, allowing, for example, for 168 different types of diabetes-cover

Consumer can therefore specify to the smallest detail what they require in a policy and then find the cheapes quote. Furthermore, it virtual models of allows the buyer to adapt market-wide information into whatever format best suits them.

Being able to manipulate market-wide information about insurance in this way use the system to adjust write risks and manage their first product this week - a would put a powerful new their rates on every other ds of buyers. Channelpoint, however, does ily than they can in the real not intend to put all this information directly into the hands of the consumer.

Instead it has built a soft- three kids in New York. ware interface which other

organisations can use to sell has yet to be tested in pracinsurance through the web. These could be existing insurance companies, banks, retailers, or internet companies such as Insweb.

In this way insurance companies can decide which products they offer and at what prices through each of the different channels. The system, which can be used to renew policies and handle claims, can also be used to target different levels of ser-

Its project is ambitious. It has set out to build insurance markets

vice to different customers. Insurance companies can world. They could, for example, offer a rate specifically set for married doctors with

Channelpoint's approach the long-term impact of the small first step.

dling.

technology will result in the tice, but it is the approach end of the traditional vertiwhich, in theory at least, has cally integrated insurance the potential to produce a company, that does everysignificant improvement in thing from participating in the efficiency of insurance wholesale reinsurance mardistribution and to take kets, designing and undercosts out of the claims hanwriting a vast range of private and business insurance

tion of risks and is also

likely to increase the level of

self-insurance by large com-

panies, which would be able

to assess their risk more

clearly. However, many in

the industry see it as inevita-

sold in the New York area.

move the insurance industry

It is a big start for the

Channelpoint launches its

If successful, the effect on policies to marketing and the industry could be dradistributing these products. matic. It could lead to a mar-It will speed up the move ket in which policies become to a "horizontal" insurance increasingly broken down industry, with some, for into elements that can be example, specialising in anabought and sold through lysing and underwriting electronic markets. Prices risks and others in packagcould be quoted on individing risks into policies. ual aspects of an insurance This is not good news for the insurance industry. It policy which distributors will lead to the commoditisa-

could package together. Insurance buyers could specify what level of cover they require, and then let underwriters bid for the pol-

Claim handling could be more easily outsourced to specialist groups. Individuals could put up assets to underrisk portfolio just as they now manage their stock portfolio

Mr Hollen makes clear company but in comparison that the company plans to to the long-run potential to take one step at a time. But he is confident that on to the internet it is a very

## Shaping up for battle

**IT VIEWPOINT** STEVE FRANCE

The information appliance market has big potential and two rival camps are eyeing its riches

The impact of the internet continues to grow. Analysts predict that by 2002 there will be 200there will be 200m internet connections in the

Intriguingly, however, according to some forecasts, about half of new internet connections will not be PC-based, but will use a new device called an "information appliance" rather than a personal computer.

An information appliance is any device that can be connected via a network (such as the internet or a corporate network) to some form of information source or control function, ranging from equipment controllers in industrial plants to game machines, screen-phones and televisions.

Information appliance markets are potentially electronics companies and to companies with an IT background. There is a potential battle developing for these emerging markets between two opposing camps: the traditional consumer electronics companies such as Sony and Philips, and the more business-to-business oriented IT organisations such as Intel, Microsoft and Sun.

Both sides have some of the capabilities needed but both need to address certain issues. The challenge is likely to be greater for the consumer electronics companies because they have more at stake and the greater need to change. The issues include: Growing use of software

in a hardware world: Consumer electronics products are predominantly hardware based. The internet is changing fast and group health policy to be consumers will be wary of only way to avert some of those fears is to adopt a software-based approach that allows for easy upgrades. Multi-partner working

practices and intellectual property: A few very highly resourced companies may be able to keep up with internet technology and related software. But increasingly companies will work with specialist partners.

With this will come the issue of who owns the rights to the products. Rapidly decreasing product development time: Research and development

functions are likely to need restructuring to handle both reduced time-to-market and new ways of working with The IT companies have financial muscle and

extensive experience of the

internet and related IT architectures, but they face issues of their own in addressing these new markets. These will include: Market entry: Consumer electronics companies are already satisfying the needs of consumers through established distribution

channels. Although there is some brand awareness and loyalty in the business market, it is not as important as it is in the consumer electronics world.

 Cost engineering: The consumer electronics marketplace is much more price-sensitive than business IT markets. User friendliness: Sophisticated equipment needs user interfaces that are intuitive and simple to

use. IT companies have often fallen down in this area. Product styling: This is vitally important for product differentiation in consumer markets. It is connected to trends in fashion, a concept less familiar to FT

companies. If the marketing forecasts are to be believed, both types of company have a lot to gain from an early presence in what are likely to be huge new markets. The issues faced by consumer electronics and IT companies are different, but same: dominance one of the world's biggest growth industries. The author is a principal consultant at PA Consulting

## TECHNOLOGY WORTH WATCHING

#### Compound clue to how foods prevent cancer

Why does a diet rich in fruit and vegetables reduce the risk of developing cancer? Research carried out at the University of Wisconsin-Madison suggests that the answer may lie in compounds called soprenoids.

There are more than 22,000 isoprenoids, all of which are derived from a compound called mevalonic acid. They help regulate germination, growth and flowering, while contributing to the distinctive flavours and fragrances of plants. The researchers

investigated two compounds that appear to exert an anti-carcinogenic effect by suppressing an enzyme and so depriving tumour cells of the chemical Intermediates they need to multiply. They looked at gammatocotrienol, a compound. found in cereal grains and beta-ionone, a isoprenoid found widely in fruit and

vegetables. The study, which is reported in the Journal of Nutrition, showed that cancer cells were more sensitive to these compounds than normal cells, and the two compounds had a stronger effect when combined. University of

#### www.wisc.edu/ A scanner for the battlefield

Wisconsin-Madison, US: tel

6082621332; http://

The most common cause of death on battlefields is internal bleeding. Often, the patient would have a chance of recovery if the medical staff could immediately assess the injuries using the technology available within

The Office of Naval

in contact with millions of Advanced Research Programs Agency in the US liver cells, which should function as a normal liver. is sponsoring the The treated plasma is then development of portable filtered and returned to the technology for treating victims of war and disas patient. A handheld ultrasound University of Chicago Hospitals: US, tel scanner has been developed by a ATL Ultrasound, a 7737026241; http://

www.medcenter.uchicago technology company, to provide images of internal organs and detect sites of internal bleeding that might Sealant to not otherwise be apparent. Office of Navel Research: plug pipework

A sealant material that

automatically repairs cracks

and leaks in pipes has been developed by German

researchers. The self-healing

salant was developed to

tackle leaks in sewer pipes.

The sealant, developed at the Fraunhofer institute for

Environmental, Safety and

Oberhausen, is made of a

network and water. When

the sewer is assembled, the

liquid polymer compound is

poured over the pipe joints.

and hardens in minutes.

Fraunhofer Institute:

Germany, tel 2088598121; e-mail wa@umsicht.fhg.de

Energy Technology in

hydrogel, a material

consisting of a polymer

#### nishike@onr.navy.mil **Artificial liver** undergoes trials

US, tel 7036960738;

Clinical trials are starting for the first artificial liver device that uses human rather than

it is designed to act as a temporary liver for patients with acute liver failure, keeping them alive until their own liver can recover or until a suitable organ becomes available for transplantation. Known as the

Extracorporeal Liver Assist Device (ELAD), it is produced by VitaGen which is based in La Jolla in California.

Several devices have been developed to perform this role using liver cells from pigs. But the use of pig cells provoked concern about the possibility of spreading diseases from animals to humans.

The artificial liver based on human cells, which is now being tested at the University of Chicago Hospitals, is designed to avoid these risks. Another advantage is that the device can be used continuously. The artificial livers containing pig calls could be used for no more than six to eight hours each day.

The device consists of a two-chambered cartridge filled with liver cells, which is attached to the groin, it separates the plasma from other components of the blood and pumps it through the cartridge where it comes Research and the Defense

### **Exhaustive route to** reducing pollution

A new design for a car exhaust system could improve engine performance and be friendlier to the

A vehicle's exhaust system reduces noise and controls pollutant missions via the silencer and the catalytic converter. But muffling the noise and controlling emissions are achieved only at a cost.

To reduce sound levels the exhaust flow passes through different diameter pipes and chambers which reflect the sound waves back to the engine.

However, these changes in flow mean the engine has to work harder to expel the exhaust. resulting in a loss of power and increased fuel consumption.

Engineering in The Ohio .

State University, has

**Professor Ahmet** lemet, from the Department of Mechanical

collaborated with workers from Ford Motor Company to solve some of these

problems. The team has developed

designers, Prof Selamet directs the exhaust gases through a wide chamber. This change in diameter reduces the noise level. However, the design actually guides the gase through tubes or runners that pass through the centre of the expansion chamber. The only contact between the gases in the pipes and the chamber is through small

perforations. Although exchange is limited, Prof Selamet says that the expansion chamber still reduces

"The majority of the exhaust flow is retained in

a complete exhaust system that satisfactorily reduces noise while recovering some of the lost power. Like several other

> the pipes, but because of the perforations the oscillations still recognise what's outside the pipe and the chamber still reflects the waves The Perforated Muffler Manifold Catalyst (PMMC) reduces the back pressure In the system by 30 per cent, which in turn improves engine efficiency,

boosting performance by 3-5 per cent This may seem an insignificant increase, until the large number of cars on the road is taken into account.

\*Imagine a few million

vented gases; the newly designed exhaust system could reduce poly cars implementing such improvements," says the designer. "When such a number is multiplied by a small percentage, say in

> up to large quantities." The PMMC also improves the performance of the catalytic converter, particularly by reducing the time taken to reach its operating temperature of about 250°C.

fuel consumption, it adds

While the catalyst is cold the pollutants pass straight through. "Gases will warm up the metal of the system as well as the converter." says Prof Selamet. "The longer the pipes,

the longer it'll take. By bringing the converter closer to the engine we use most of the energy rather than waste it heating up the pipes when starting up the engine." This improved heating reduced total polititant emissions by 15 per cent.

The PMMC is being patented. Ford has experimented with rariations of this concept in prototype vehicle designs and is considering developing similar

**Edwin Colyer** 

Operating Licence for the creation and operation of a health-sector database



Ministry of Health and Social Security March 26th 1999

The Minister of Health and Social Security in lookand invites application from parties wishing to undertake the creation and operation of a health sector database under the terms of the Icelandic Parliament's Act No 139/1938 on a health-sector database. The application to the Ministry shall contain detailed information on the areas of work and projects of the applicant, specialist knowledge in the field of health sciences and financial shifty to carry out the project. The applicant shell also submit ideas on project planning, and a description of technical, security and organisational matters. On the basis of applicants received, the Minister of Health and Social Security will choose up to three parties for further discussions on the project, and on issue of the operating licence.

in impring with the provisions of Act No 139/1996 on a health-secto se, the Minister of Hesith and Social Security intends to lesue an operating Reence for the operation of a centralised database contain non-personally-identified health data, which may be used to gain

knowledge, to improve health and health care services. Under the terms of the Act on a health-sector database, the licence is contingent upon, among other things, the following conditions:

The database shall be entirely located in located Technical, security and organisational matters shall fulfil the requirement of the Data Protection Commission in Iceland. Data shall be processed in such a way hat they fulfill the requirements of

health institutions for a clinical information system, and that they can be

used in scientific research. The licensee shall pay all the costs, including those pertaining to processing of data for entry onto the database, and monitoring of its operations

High standards of security are required for personal date, including e.g encrypting of date, access limitations and strict monitoring.

Provision is made that data will be transferred to the database from medical records at localization health institutions, and in the leeping of salfamployed health workers, subject to further arrangement with the releva parties. The question of how far records will be entered on the detabless retrospectively is dependent on factors including neoptiation between the icensee and the health institution; this is an important factor in the size of the e, and the cost of creating it. According to an estimate cerried out for the Ministry of Health and Social Security, the cost of creating the detabase could be in the range of EUR 129-244 million.

The licensee is permitted to make use of the data from the database for

profit, on the conditions stated in the Database Act. An information package on the database contains detailed information or the conditions for granting the licence, security provisions to ensure protection of personal data, further information on the structure of the tetabase, and other matters relating to its creation and operation.

This information is available from the Ministry of Health and Social Security. Laugevegur 116, 150 Reykjavík, Iceland (fax +354 551 9165) from April 7th 1999 at 15:00 hours, for a payment of EUR 257.

Questions relating to applications shall be submitted in writing to the Ministry of Health and Social Security, Lauguvegur 116, 150 Reykjavit, losiend, in a sealed envelope, market "Questions - database" by 19 April 1999, All queries will be enswered by April 23rd 1999.

Applications shall be submitted to the Ministry of Health and Social Security, Laugevegur 116, 156 Reykjavík, Iceland, by 15:00 hours on April 28th 1989, in a sealed envelope marked "Detabase - application for operating N

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increase traders' exposures

Then came Russia. How

maintain exposure to Russia

when many economists and

even the credit market itself

predicted devaluation or

Considering its risks,

might be difficult to

figure in value at risk

A portfolio of Russian

normal conditions but

occasional catastrophic

of the kind of unstable

to regulate how much

trading book which Ton

Vorst's research foresees.

capital banks hold against

that bank capital is held

losses, not expected ones.

normal market conditions

adequacy purposes. More

focus on rare events and

sensitivity to individual

Second, we might

the "level playing field".

institutional circumstances

reconsider the importance of

Some regulators backed the

Basle Committee's capital

are inappropriate for capital

against unexpected trading

Models reflecting risks under

to extreme events.

could western banks

default?

## y models for traders

Embarrassing losses during last year's crisis in Russia show how the systems that banks use to calculate risk are encouraging increased exposure to extreme events

How much do we really know about risk? Banks deploy experts and

phalanxes of computers to keep their trading positions under control. But their risk departments falled to avert embarrassing losses in last year's market corrections. Even J.P. Morgan, the originator of RiskMetrics, the industry's most widely used risk model, had to issue a profit warning in the last quarter.

The International Monetary Fund, in a post-mortem report on the correction, advised banks to improve their risk models and sharpen the professions judgment of their experts

Sound judgment is indispensable. But what about the models? Are they a solution to the risk problem or could they make the problem worse?

This might at first sound odd – like the theory that motorists with seat belts will drive more dangerously than those without - but recent theoretical work and market observation suggest it is true. Indiscriminate use of mathematical risk measurement models can encourage traders to behave more dangerously.

Such models use historic market data and statistical techniques to predict, with a given degree of certainty, value at risk": the size of the trading losses that a desk might take. A value at risk of \$1m at 99 per cent confidence tells managers and regulators that on 99

trading days out of 100 the desk should not lose more than \$1m.

The problem is that value at risk models say nothing about the potential loss on that exceptional 100th day. But risk managers use them all the same because they know from experience that trading losses usually fall within some normal range. The desk with \$1m of value at risk might lose \$2m or perhaps \$5m on the 100th day, but a loss of \$10m would be surprising and a loss of \$100m would border

on the impossible. So why should the use of such a model make traders behave more dangerously? Traders seek to maximise

profit and profit is impossible without risk. If risk is measured with 99 per cent confidence, traders will, in theory, tend to increase exposure to rare events events that occurred only once in 100 days or less often. And their drive for profit would lead to exposures of catastrophic proportions.

In other words, 99 days out of 100 their profits and losses would be acceptable but on the crucial 100th day they would break the bank. Changing the confidence

evel of the model's forecasts, perhaps to 99.9 per cent or down to 95 per cent, would not stop disaster striking. Rather, it would change the frequency at which disaster struck. The risk manager's crucial assumption - that exceptional trading losses

normal range - is invalid. Although this analysis by Ton Vorst at Erasmus University in Rotterdam – is

purely theoretical, similar trends have been observed in practice: first in corporate lending markets, then in options and, most interestingly last year, in

At the beginning of this decade, corporate lending was subjected to what we may think of now as the first simple risk model, the Basle Committee's original capital adequacy standards. These required banks to hold capital equal to 8 per cent of their corporate lending, regardless of the riskiness of the borrower.

It is now widely acknowledged that the Basle standards encouraged risky loans to chase out safe ones. It is less widely acknowledged that recent changes in the standards, permitting banks to

calculate capital adequacy on the basis of value at risk figures, may be having the same effect on option trading portfolios. Almost every financial

ngineering innovation to hit option books in recent years – bartier options. quantos, options on options. credit default swaps - has allowed traders to make money on hedged portfolios. They have been able to do so without increasing their exposure to normal market swings and therefore without registering additional value at risk or additional regulatory capital. But all these instruments

important force was the fear in Europe and the US of competition from foreign banks that might undercut the price of loans by holding less capital. Capital standards based on risk models were a shield against competition and were adopted ubiquitously under the banner of the "level

playing field". investment in Russian debt Standards designed to be applied universally cannot be sensitive to the special understand in spite of the circumstances of particular attractive returns. But on institutions. And they are the basis of value at risk. insufficiently subjective to investment. Defaults and focus on rare events. They will merely encourage the devaluations are too rare to concealment of trading risk models because these models in ever more complicated are based only on the recent

Third, we might encourage market forces to play a debt, with good profits under greater role in regulating bank capital adequacy. Most banks with significant losses, is a practical example market risk profiles need to attract deposits or maintain credit relationships with trading counterparties. Given improved disclosure So what is the proper way of banks' policies and practices, might not the rating agencies and the First, we should recognise wholesale credit market be powerful enough to ensure

and stability? The invisible hand is surely more sensitive and more powerful than the regulator's.

The outhor is a risk manage at Rabobank International in London. His views are personal. He acknowledges the help of collegaues at Rabobank in developing the ideas expressed above



Wolf's world: 'We see our lives as a series of little boxes that need to be filled'

**BOOK REVIEW MANAGEMENT** 

## Successful business is show business

Christopher Parkes is entertained by the argument that products must be fun to attract consumers' jaded interest



The Entertainment Economy, How Mega-Media Forces are Transforming our

Michael J. Wotf

\$25 Times Books

The idea that business can be fun has been accorded much lip-service and consoled many a manager in times of stress. But the nagging argument of The Entertainment Economy - that business has to be fun or it will fail - presents the notion in an altogether less comforting light.

In this persuasive book, Michael Wolf proposes that in a world where all products are created equal, by companies with access to the same tools, systems, management theories and outlets, entertainment content is fast becoming the sole dif-Fun is the one component

that will enable a product to pass the laded consumer's It is also the factor with the least endurance. "Companies need to provide entertainment experiences that

engage consumers. Once they have done that today, they must wake up tomorrow and think of a new way to do the same thing... Coming from Mr Wolf. who established and runs the entertainment practice at the Booz-Allen Hamilton management consultancy,

might be seen as a ploy to drum up business. After all, the hyperactive author has already done the rounds at most of the handful of leading specialist entertainment companies in the US, and is as keen as the next how-to merchant to keen the fees coming in.

But as Mr Wolf writes. companies such as Ford Motor Company and Citibank came to him unbidden looking for ways to incorporate entertainment into their

Always a great place to be.

business strategies. The Starwood hotel chain lured Richard Nanula, Walt Disney's chief financial officer, to be its chief executive (his predecessor. Steve Bollen-Air Line's new CFO is a transplant from NBC.

Hotelkeeping is no longer bed and board. As Starwood has recognised, recreation, fun and entertainment comprise the stock in trade of Las Vegas, which is, in essence, the world's leading hotel complex. Delta knows prospers in an environment commodity carriers because a flight with the British airline is more akin to a party than a journey.

Entertainment delivers an audience – and an audience, by definition, is a group of like-minded buyers.

Mr Wolf concludes that just as the computer revolution made the position of chief information officer essential for most companies, the "entertainmentization" of the economy is doing the same for the post of chief entertainment offi-

The author has conjured from a welter of anecdotes, statistical evidence and informed observation an argument that will give even the most sceptical cause to of employees with internet look at the world in new

What is the new Volkswagen Beetle, after all, but a car in a clown-face? That KeyCorp automated teller machine with an attractive woman on a full-

down, old patterns of time use are being supplanted

From vacations

size screen asking how much cash you want and offering a quick round of a video game while you decide; is it just an extravagant marketing ploy or, as the Wolf thesis proposes, a service with real added value?

To appreciate the value of

a two-minute dalliance with a playful ATM, the reader must accept another provoc-ative Wolfism: "In much the same way that learning to think of the world as round rather than flat enabled people to envision new avenues and opportunities ... our model of time has changed from a slowmoving river to a highlysegmented grid,"

We see our lives the way television executives see their week: as a series of little boxes that need to be

.. That "old-fashioned concept, free time" is chopped into chunks of varying length - most shorter than in the past - each to be filled, because as nature bach. runs Hilton) and Delta abhors a vacuum, schedulerconsumers abhor an empty time slot.

From vacations down accounts for more than halfof US holidays - old patterns of time use are being sup-

planted Superimpose the popular perception that people have less time than ever for that little Virgin Atlantic themselves, the tendency to do several things at once dominated by lumbering and the proliferation of entertainment choices, and a picture emerges of a world filled with "time surfers" and companies clamouring to capture their attention for even a few precious seconds.

"Culture, demography and technology are all pushing us toward one goal: extracting the last drop of fun out of every experience," writes

Retailing, advertising, the restaurant trade, airline travel and news broadcasting have already fallen to the "entertainmentizers".

Next comes the workplace. Web snoopers claim 27 per cent of internet traffic from offices and factories is not business-related; 15 per cent access have shopped online while at work.

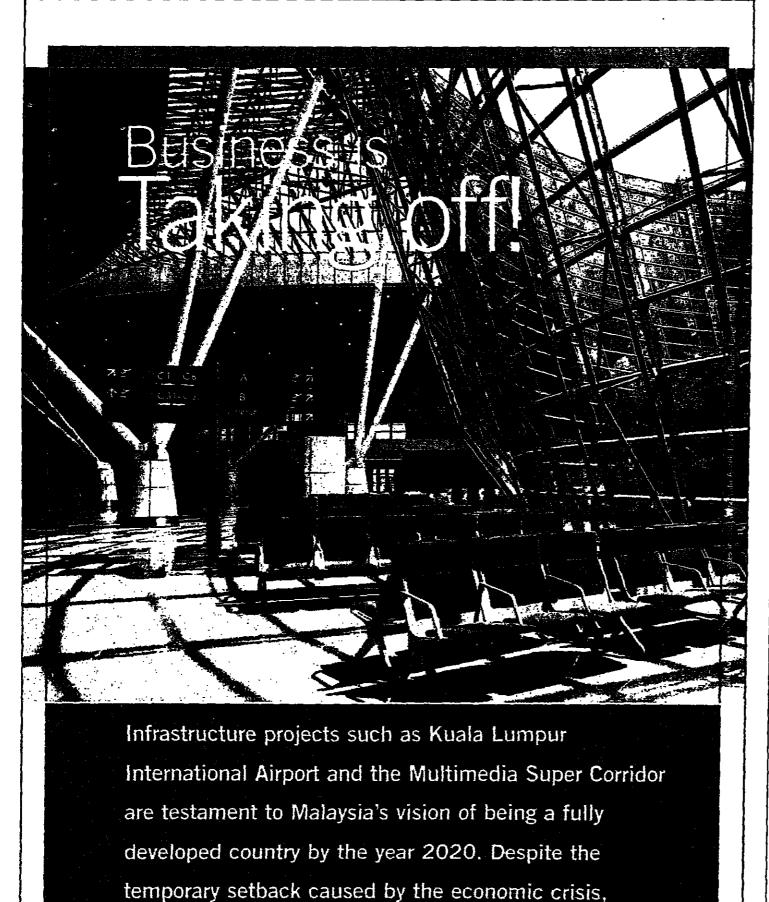
Is there a senior manager's office out there without a television screen flickering? Not in Mr Wolf's experience. And even if most are tuned to the CNBC business channel or its international peers, programmers whose basic materials consist of dry data have recognised that they have to be entertaining if they are to com-

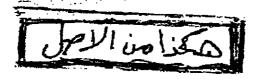
pete in the entertainment economy. Mr Wolf, whose book is as much fun as instruction, tells a salutary tale of the events between 12.32pm to 12.36pm on March 21 1997. when, in the middle of an uncommonly heavy trading period, volume on the New York Stock Exchange

crashed 37 per cent. A brief investigation revealed CNBC as the culprit. It had aired a fourminute feature on sex and

the internet. Richard Grasso, the NYSE chairman, was so rattled he called Bill Bolster, president of the network. "If you guys are ever going to do some-thing like that again, please give me a heads up." You have been warned

The Entertainment Economic is available from FT Bookshop at £19.99 by calling





Malaysia is definitely on route to achieving its goal.

Find out more about Malaysia's momentum by seeing the feature in FT Weekend section on Saturday

## Truth vs a big payout

Nigel Andrews enjoys John Travolta's switch from hair-gelled cynic to moral crusader

Our text today is Baudelaire's shouldn't justice be done? apostrophe to his readers: "Hypospan of a film, play or poem.

because of what tanneries can do hero and villain(s). This lawyer to the environment; or stop using paint-stripper, or stop subscribing to any of the world's im

Three of you, as I thought. Yet we watch A Chul Action, an ecolecture cum truth-based legal drama, and get all steamed up about toxic wastrels. We hiss the conglomerates who poison the land. And we chest the personal injuries lawyer (John Travolta) who finds his soul by throwing his money after a good cause. While his firm edges towards bankruptcy, Jan Schlichtmann (actual name, actual man) follows the murky, costly lead from a cluster of lenkaemia child deaths in a New England town to

a brace of big-company polluters. If this hero wore a baseball cap and dirty anorak, he would be TV crusader Michael Moore. Instead he wears Armani, or closest equivalent, and is played by Travolta with the hair gel left over from Get Shorty. He is so repellent initially - "I can appreciate the theatrical value of several dead kids," he declaims with an ambulance-chaser's dismissive cynicism - that be almost has to undergo conversion. So after visiting Wooburn, Massachusetts, to parry the psyching techniques of tell the parents to stop bothering him, he muses: what if it isn't a little, no-money case (as first and see the aghast or quizzical

The filmgoer muses correctly: crite lecteur - mon semblable - this must be a Robert Redford mon frere!" Some filmmakers production. The Sundance Ecosurely recognise their audience Kid has a flair for making conas brother hypocrites. One sciousness-raising commercial moment, we don't care at all films and in Steven Zaillian, who about an issue. The next, art can scripted Schindler's List, he has make us care, at least for the found a writer-director who makes a terrific fist - raised and So stand up, please, all those brandished - out of Jonathan who have ever thought they should stop buying leather case that ended in defeat for both

> A CIVIL ACTION Steven Zaillian

THE RED VIOLIN François Girard

HIGH APT Lisa Cholodenko

BEDROOMS AND HALLWAYS Rose Troche

SLAM Marc Levin

did lose his money and firm. The giants were finally humiliated, though in an appeal-case postcript rather than the Schlichtmann showdown.

Zaillian's trick is to chop up the narrative. He keeps cleverly intercutting a scene in which Something Important happens with a later scene in which it is reported or post-mortem'd.

So, as well as watching Travolta horse trade with the enemy lawyers, led by Robert Duvall, or a company CEO (sly cameo from director Sydney Pollack), we hear seems) but a David versus Goli- reactions of his colleagues. This



At the movie's heart is a conflict between justice and money. The parents want a public apology, Schlichtmann-Travolta wants a giant payout. So truth and honour find the perfect crack made by a Canadian: no ethnic to fall through, given an extra push by Duvall's foxy old-timer whose great trick is pretending to be Mr Has-Been.

Whether Sellotaping his battered briefcase or bouncing a worn baseball on the law-courts wall, Duvall is riveting. Even Travolta's skilled performance has to back against the scenery. catching the knocks. Duvall won ath fight? And whatever it is, device amplifies and contextu- an Oscar nomination for this

alises each step in a complex deceiving old rogue who would surely, to return to our origins, have delighted Baudelaire. Hypocrite avocat, - mon semblable, mon frère!

> The Red Violin is a Euro-pudding cleansing, praise be, in cinema. François Girard follows his 32 Short Films About Glenn Gould, that concisely dazzling themewith-variations on musical genius, with this beguiling multistory fable about a violin handed down through centuries.

> An Italian instrument baptised with a dead wife's blood passes ол to a wunderkind Austrian orphan in 1792, thence to an 1890s

English virtuoso (Jason Flemyng) entwined with a beautiful writer (Greta Scacchi), thence to China's Cultural Revolution, finally to a New York auction room stalked by Samuel L. Jackson, who is to priceless violins what

Bluebeard was to wives. Each country speaks its own language, so prepare for subtitles. And each story has a teasing allegorical reverb, so prepare for mental exercise. (Free clue: the English episode is about the Devil.) The film has all the faults of a Euro-pud: too much "If it's Tuesday it must be medieval Italy", too much can-we-borrowyour-lighting-crew variable col-

our photography. But the violin

catches us up as a multi-function symbol, of art or the heart or human feeling in general at its highest stringing and pitch. Which brings by helpful porta-

mento to High Art. With Bedrooms and Halboays this American lesbian love story makes a brace of gay tales this week. The first has Ally Sheedy, ex-bratpacker of The Breakfast Club and About Last Night, gauntly falling Mitchell, who becomes her muse, model and editor.

Sheedy's dropout photographer is trying to drop back in, though seems to involve giving flat-space to an army of friends wanting to creator of TV's South Park.

use their noses as vacuum cleaners. To make matters quirkier, Sheedy's lover is an ex-Fassbinder actress (Patricla Clarkson) with a heavy German accent and heavier cocaine habit.

The drug culture ambience and magazine chit-chat - favourite adjectives are "intense" and "cerebral." favourite name-drops are Dostoevsky and Barthes – are both camper than the gay love scenes. These push the film dangerously towards seriousness, even sensitivity. Acutely acted, especially by the newer leaner Sheedy, they prove that gay eroticism in cinema can wholly bypass pornography to find the heart and mind.

Bedrooms and Raliways, by comparison, is a British shambles, though also directed by an American woman: Rose Troche of the spry lesbian agit-comedy Go Fish. Troche seems out of her depth, or rather grounded in shallows, in this Notting Hill roundelay. The film resembles a gay version of This Year's Love. even to having Jennifer Ehle reprise her "this year's Meryl Streep" act.

A loves B loves C loves D until the audience, slipping towards coma, goes "Zzz". Robert Farrar's script fails to convert flippancy to wit and the actors, from youngsters Kevin McKidd, Tom Hollander and James Purefoy to old hands Simon Callow and Harriet Walter, seem to be responding to prompt-cards saying "Mug harder". At least, as with High Art, we can applaud the visual frankness. Never in a single week have British screens welcomed so much same-sex deep kissing.

Slam suffers from aesthetic whiplash. The Washington DCset tale of a black rapster-poet (Saul Williams) jailed on drugs charges but bailed in time to have his soul saved by a poetteacher (Sonia Sohn), lurches from realism to sermon via melodrama. Fine moments, and fine acting, may explain the movie's booty of festival prizes. But so may its determination to be all films to all judges.

Robert Lepage's No and Trey Parker's Orgazmo are single-word for magazine assistant Rhada titles needing scarcely longer reviews. The first is a don'tbother French Canadian collage about love and terrorism. The second is a don't-even-thinkhandicapped by a home life that about it satire on the porn industry from the gone-to-better-things

## How to fit 22 Abba songs into a hit musical

THEATRE

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**ALASTAIR MAGAULAY** Manna Mia! Prince Edward Theatre, London

Even between consenting adults. there are certain predilections to which one does not lightly confess. In my case, a fondness for Shirley Temple's movies is one such. Now it is joined - herewith vanishes my social life - by the fact that I actually enjoyed Mamma Mia!, the new musical based on the Abba songs of the 1970s. People have been ostracised for less and many of my heretofore dearest friends will now race to be the first to cast

stones at me. Still, the charm of Mamma Mia! is not inconsiderable. Not least the music, which has an effusive innocence and openhearted exuberance almost extinct in the modern musical. Real pop music of this sort is so much more appealing, so much less pretentious, so much more suitable for infectious theatrical entertainment than the tawdry campness of the situation.

bombast of most Lloyd Webber Abba's music (music and lyrics rated; but - and I speak as one who turned away from pop music have been underrated, too. Songs like "Dancing Queen" and "Just One Look" burst upon your senses, sweet and instantly sen-

"We are past the era of ironising about Abba," someone said to me on press night. Oh yeah? The show's makers ironise about these Abba songs right, left and centre. Every other time a character starts to sing one of the famous numbers, the timing is so shameless that the audience chartles. But not for long, Even when the staging goes deliberately retro and evokes Abba's old costumes and makes a Big Number out of something like (say) "Super Trouper", something big and simple rises through the thick fabric of the music and transcends the archness and

So what if these somes weren't and all Boublil-Schonberg, written for a musical? There's plenty of precedent for taking the by Benny Andersson and Biorn hit songs of one group (or singer) Ulvaeus) has certainly been over- and stringing a stage show around them. Elvis Presley and the Beatles squeezed their hits in my early teens in 1970 - into their pop-musical movies; ma Miol proves that Abba and in 1973, the choreographer Twyla Tharp made a sensation with her Beach Boys ballet Deuce Coune (which she went on reviving, most successfully, into the 1990s). The notion that songs should be written for a dramatic context has caused, since 1942 and Oklahoma!, the gradual unmaking of the musical in musical terms. Shows like Mamma Mia!, by putting their priorities on the music, are reversing the

grim trend of the last 50 years. And Mamma Mia!'s plot? To everybody's surprise, there is loads of it. It's colour-blind. hunk-susceptible and gayfriendly. Three dads and a wedding! Part of the fun turns out to be the sheer suspense of finding how on earth 22 Abba songs can fit into all this; but nine out of 10 do. Catherine Johnson has given the story just enough emotional

**Havward Gallery** 

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English National Opera,

Europe and the US

London Coliseum

Judge; Apr 9

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Salome: by R. Strauss. David

Atherton conducts a staging by

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www.hayward-gallery.org.uk

retrospective of the British pop

artist: to Apr 11, then touring in

hold the attention, and just enough transparency to suit the songs. And, yes, irony. Admit-tedly, the most exuberant occur in Act One; and Act Two ends very low-key. But then, like Satis over, the show enters its own 1970s pop nirvana and explodes into one hit reprise after another. As for the staging, its best features are Mark Thompson's simple and flexible sets, and the central performance of Siobhán McCarthy as Donna, bringing the same ardent naturalness to both singing and her role. Phyllida Lloyd's direction often makes too little of both the music and the large stage (there are several musically ineffectual exits and entrances, for example, and several scenes are scaled as if for a space more intimate than the big Prince Edward); Howard Harrison's lighting could make several scenes more telling than they are; and Hilton McRae is underpowered as one of Sophie's

three potential dads. Still, Lloyd and her choreographer, Anthony van Laast, elicit generally good performances all round. Jenny Galloway and Louise Plowright make much of their roles as Donna's old girlfriends. You shouldn't take Mamma Mia! seriously: which is precisely why it proves to be one of the few good musicals on the London stage today.

depth and dramatic variety to | CONCERTS BARBICAN/ROYAL ALBERT HALL

## Good luck strikes twice

player is an equal.

night have appeared, a visit to the opera can be a predictable occasion. Those with a penchant for the unexpected are much better off going to a concert, where there is no telling when good łuck might strike.

Contrary to the law of probability, it struck twice in London iust before and after Easter. Tuesday night had been planned as one of the big events at the Barbican this spring: a programme of solemn Bach cantatas. taken out of the Church and uniquely given a fully staged outing by Peter Sellars, the American director regarded by some conservative opera-goers as the nearest thing to the devil.

Sadly, it did not happen. The intended solo singer was unable to appear and her replacement, the French contralto Nathalie Stutzmann, apparently did not fancy trying her hand at the meaningful slow-motion semaphore gesturing that has been a feature of Sellars's previous stagings of Baroque music - who can

Instead, we had straightforward concert performances of two of Bach's best-known solo

Ich habe genug - interspersed with instrumental concertos by Bach and Corelli. Playing without a conductor, the Orchestra of chamber group in which every

Stutzmann, an infrequent visitor to London, sang simply and with dignity. In her song recordings the voice can be discouraging, alternating between a thick wobble and a vibrato-less boot; but aided by a sympathetic orchestral accompaniment, it sounded more evenly produced and easily flowing here. The hushed reprise of Schlummert ein, the slow movement of Ich habe genug, was particularly lovely. Far from missing Sellars's staging, most people were proba-

bly glad the music was left to speak for itself. The wheel of fortune had also turned an unexpected revolution on the Thursday before Easter at the Royal Albert Hall. My last encounter with the Royal Philharmonic Orchestra and its music director, Daniele Gatti,

which did not bode well. At first, this latest instalment

in their on-going Mahler cycle at the RAH only promised more of the Age of Enlightenment did the same: Hakan Hagegard's grey what early music groups invari-singing in the Kindertotenlieder ably do best, making music like a drained the songs of even the slightest colour. If he was trying to replicate the intimate scale of the Lieder singer in this hall, it was a bad miscalculation.

So it was a welcome surprise when the orchestra and conductor returned after the interval to overturn all expectations with a brilliant, marvellously detailed. tinglingly alive performance of the Fifth Symphony. This was no half-hearted repetition of accepted notions about how the symphony should go, but an interpretation that had been freshly thought through.

It was a joy to hear the Scherzo dance so lightly and the famous Adagletto played at a speed which allowed the music to sing in whole lyrical lines, not haltingly note-by-note as usual. Evidently to pre-judge an RPO concert under Gatti is tempting fate.

Richard Fairman had been a dismal concert in

INTERNATIONAL

## **Arts** Guide

#### **AMSTERDAM**

DANCE Het Muziektheater Tel: 31-20-551 8911 Dutch National Ballet: programme combining the Dutch premiere of Acts of Light by Martha Grahami, with the world premiere of Krzysztof Pastor's Bitter Sweet, and Balanchine's Symphony in C, Apr 8, 9

OPERA Netherlands Opera, Het Muziektheater Tel: 31-20-551 8911 Otello: by Verdi. Conducted by Carlo Rizzi in a staging by Klaus Michael Grüber, with a cast led by Vladimir Bogachov; Apr 10, 13

BONN EXHIBITION Kunst- und Ausstellungshalle der Bundesrepublik Deutschland Tel: 49-228-917 1200 High Renaissance in the Vatican: www.kah-bonn.de Art and Culture at the Papal Court (1503-34). The early 16th

as the centre of art in Europe. with the Vatican commissioning work from artists including Leonardo da Vinci, Michel and Raphael. This exhibition displays some of the masterpieces that resulted, as well as detailing the contexts in which they were produced; to Apr 11

CONCERTS Barbican Hall Tel: 44-171-638 8891 Glenn Miller Orchestra: Apr 10

· Academy of St. Martin in the Fields: Str Neville Marriner celebrates his 75th birthday. The programme includes works by Mozart, Britten, and Mendelssohn; Apr 14 BBC Philharmonic: Endless Parade. Programme of works by Britten. Conducted by Yan Pascal Tortelier and featuring the BBC Singers; Apr 10 London Philharmonic Orchestra: conducted by Leon Botstein in works by Wagner, Khachaturian and Dvořálc

London Philharmonic Orchestra: International Series featuring Hadyn's The Creation conducted by Sir Roger Norrington; Apr 11 EXHIBITION

century saw Rome establish itself

LONDON conducted by Ray McVay in a programme of wartime classics:

Royal Festival Hall Tel: 44-171-960 4242

starring Vivian Tierney; Apr 10 LOS ANGELES CONCERTS **Dorothy Chandler Pavilion** Tel: 1-213-365 3500 www.laphil.org Los Angeles Philharmonic: conducted by Hans Vonk in works by Webern, Mozart, and Schubert. With plano soloist Lars

MADRID EXHIBITION Fundación Juan March Tel: 34-91-435 4240 Marc Chagall: Jewish Traditions. 40 paintings by the Russian-French painter, produced between 1909 and 1976; to Apr 11

NEW YORK CONCERTS

Vogt; Apr 10, 11

Avery Fisher Hall, Lincoln Tel: 1-212-875 5030

www.lincoincenter.org New York Philharmonic: Uptown Blues - Ellington at 100: brings together the Lincoln Center Jazz Orchestra, with Wynton Marsalis, and the New York Philharmonic, led by Kurt Masur. The program features Elington's compositions arranged by Marsalis along with a performance of the Peer Gynt Suite: Apr 8

**OPERA** Metropolitan Opera, Lincoln Center Tel: 1-212-362 6000

www.metopera.org Giulio Cesare: by Handel. Returns to the repertory with John Nelson conducting and Jennifer Lamnore in the title role. Production by John Copley, sets designed by John Pascoe, and costumes by Michael Stennett; Apr 10 Susannah: by Floyd. James

Conlon conducts a new staging by Robert Falls, with a cast led by Renée Fleming and Samuel Ramey, Apr 9, 13 The Queen of Spades: by Tchaikovsky. Conducted by Valery Gergiev in a revival of Elijah Moshinsky's staging. designed by Mark Thompson.

and Olga Borodina; Apr 10 **PARIS** DANCE Opéra National de Paris, Opéra

The cast is led by Placido

Domingo, Galina Gorchakova

Tel: 33-1-4473 1300 www.opera-de-paris.fr Le Parc: this production of Mozart's ballet is choreographed by Angelin Preliocal with sets by Thierry Leproust, costumes by Hervé Pierre, and lighting by Jacques Chatelet. Stephane Denève is the musical director; Apr 9, 10, 13,

Opéra National de Paris, Opéra Tel: 33-1-4473 1300 www.opera-de-paris.fr Lucia di Lammermoor, by Donizetti. Conducted by Bruno Campanella in a staging by Andrei Serban and Robert Carsen, with designs by William Dudley, Apr 8, 11, 14

**OPERA** 

PERUGIA EXHIBITION Galleria Nazionale dell' Umbria Tel: 39-075 574 1247 Beato Angelico and Benozzo Gozzoli: Renaissance Painters. Organised to mark the 500th anniversary of Fra Angelico's death, this show includes missing sections of his Polittico dei Domenicani, lent by the Vatican so that the whole, restored polyptych can be seen in its entirety; to Apr 11

TAMPERE EXHIBITION Sara Hildén Art Museum Tel: 3583-214 3134 www.tampere.fl/hilden Tony Cragg: 33 sculptures and a large number of drawings by the British-born artist; to May 9

TOKYO CONCERT Suntory Hall Tel: 81-3-3584 9999 Japan Philharmonic Symphony Orchestra: conducted by Kazufumi Yamashita in works by Beethoven, Rodrigo, and Ravel and featuring Kaon Muraji on guitar, Apr 11

DANCE NHK Hall The Royal Ballet: the British company's tour opens with Swan Lake; Apr 11

**VIENNA EXHIBITIONS** KunstHausWien

Tel: 43-1-712 0495 Jean-Michel Basquiet: Paintings and Works on Paper. 100 works on loan from the Mugrabi Collection make up the first show in Austria devoted to the black-hispanic US artist; to May

Osterreichische Galerie Belvedere

America: The New World in 19th Century Painting. Dealing with the period from the Declaration of Independence in 1776 until the US entry into World War I, this show brings together works from major museums and collections In the US: to Jun 20

OPERA Wiener Staatsoper Tel: 43-1-51444

Macbeth: by Verdi. Conducted by Simone Young in a staging by Peter Wood. Cast includes Led Nucci and Eliane Coetho; Apr 9

**ZURICH** EXHIBITION Kunsthaus Zurich Tel: 41-1-251 6765 Chagall, Kandinsky, Malevich and the Russian Avant-garde: exhibition exploring the artistic upheavals of the first two decades of this century, includes important loans from the State Hermitage Museum in St. Petersburg; to Apr 25

TV AND RADIO WORLD SERVICE BBC World Service radio for Europe can be received in westem Europe on medium wave 648 kHZ (463m)

**EUROPEAN CABLE AND** SATELLITE BUSINESS TV

 CNN International Monday to Friday, GMT:

06.30: Moneyline with Lau Dobbs 13.30: Business Asia 19.30: World Business Today 22.00: World Business Today

 Business/Market Reports: 05:07; 06:07; 07:07; 08:20; 09:20; 10:20; 11:20; 11:32; 12:20; 13:20;

At 06:20 Tanya Beckett of FTTV records live from LIFFE as the London market opens.



QUENTIN PEEL

## Unhappy birthday

Instead of celebrating its 50th anniversary, Nato should be resolving the problems revealed by its blunders in Yugoslavia

In two weeks' time, the Nato alliance is supposed to be celebrating its 50th anniversary with a big birthday bash in Washington, DC. It is going to be a grim occasion. The party was meant to

celebrate the success of the transatiantic alliance in winning the cold war, and its enlargement to include the first new members from among its old enemies in the Warsaw Pact. Russia's presence was intended to underline the benign and open-minded character of the organisation. And the whole affair was supposed to set the seal on a "new strategic concept" opening the doors to a future Nato role of international peacekeeping, and curbing the spread of weapons of mass destruction, in addition to its traditional task of collective defence.

All that is now in doubt. thanks to Kosovo. Instead, the occasion will have to concentrate on forcing Slobodan Milosevic to end his campaign of ethnic cleansing in Kosovo.

It is one of the bitter ironies of the summit that its timing was an important factor in why the whole Kosovo operation was undertaken belatedly, and in such baste. The allies in general, and President Bill Clinton in particular, were desperate not to have a messy confrontation in Kosovo overshadowing their anniversary. They postponed the evil day repeatedly. Then they rushed into it without thinking through the consequences. The end result is the worst of all possible worlds: a half-hearted bombing campaign against a ruthless and determined opponent. who has exploited the hesitation to drive forward his own race war in Kosovo

Thus far, Mr Milosevic has made all the running in this confrontation. He used the prolonged attempts at peace negotiations - including US ambassador Richard Holbrooke's high profile trips to Belgrade - to prepare for a military campaign to drive the Albanians out of the rich northern parts of Kosovo. The two-week suspension of the Rambouillet peace talks was a bonus: he boasted at the time that he would need just one week to complete

The Nato bombing campaign has given him the cover to do so: the withdrawal of international observers, and the excuse of total mobilisation, gave the Albanians no protection. Now Mr Milosevic can propose partition of the territory, keeping the fertile north for new Serbian settlers, and allowing the Albanian refugees back into a pacified and impoverished south, protected by a Nato

his conquest. He got it.

peacekeeping force. If the Nato allies are to deny him that outcome, they must show a great deal more

determination than hitherto They cannot repeat the mantra that ground forces will not be used. And they must show themselves ready to outlast Mr Milosevic. which means bombing his military forces into withdrawal, even if that means taking many more casualties over many more

That is the grim priority for the Washington summit. If Nato fails, then its credibility will be forfeit. But even if it succeeds, the alliance's future needs to be reconsidered in a much more fundamental way than has yet taken place.

There are two separate, and not entirely compatible, strands in thinking over the future of Nato on the two shores of the Atlantic. The US priority is to turn the alliance into much more of a global policeman, sharing its own burden with its European allies on the world stage. Dealing with dictators - such as Mr Milosevic and Saddam Hussein - and curbing the spread of weapons of mass



Kosovo has demonstrated the limitation of that view, given Americans' unwillingness to suffer casualties on the battlefield (a reluctance shared, indeed hy others). Air power simply cannot deliver peace on the ground against ruthless men with guns, however superior its technology, Iraq has shown that as much as Yugoslavia.

The priority of the European Union members of Nato is very different. They are much more cautious about playing a big role outside the Nato area, and far more concerned to strengthen the European contribution to the Atlantic alliance. Eventually they would hope to be able to conduct operations without relying on US men and motériel – although still with US approval, of course.

Kosovo has also dented that ambition. The Europeans had to admit that they lacked the equipment both for precision bombing and reconnaissance - to carry out the campaign against Mr Milosevic. They also lacked the political will to do so without the

The one thing Nato has proved in Kosovo is that it has the military capacity to do what it is told. But it is a blunt instrument, designed to deal primarily with a predictable military opponent, such as Russia Now, that role has gone -and Nato is ill designed to deal with the vicious brush fires and political infighting which have succeeded the comfortable predictability of the cold war era.

Nato's leaders must therefore do three things in Washington, First, they must scrap any hint of celebration. In Kosovo, there is nothing to celebrate. Second, they must demonstrate their absolute determination to reverse the ethnic cleansing, with ground troops if necessary Partition would amount to a blessing on ethnic cleansing. And third they must reopen the questions about the whole future of the alliance. Nato's blunders in former Yugoslavia have cruelly exposed the sort of long-term problems the alliance is facing. These have scarcely begun to be considered, let alone resolved.

## LETTERS TO THE EDITOR

## Conflict fails the test of what makes a war just

From The Rev Peter Hatton. Sir. The logic behind Humphry Crum Ewing's attempt to justify Nato intervention in Yugoslavia is flawed (Letters, March 31). If Serbia is not a recognised sovereign state whose boundaries are to be respected, then neither are the other fragments of former Yugoslavia: Croatia, Bosnia, Slovenia, Macedonia. In fact, at no stage before the bombing did any external power suggest that Kosovo was not an integral part of Serbia. Autonomy was offered, not independence.

hypocritical given the simiassume that such a resolution would be vetoed by Russia and China. Accordingly, there is no specific mandate

the UN on several occasions. There is probably general agreement there that Serb repression in Kosovo is a bad thing (though widespread indignation would be lar record of many other UN members). However, the Nato countries have not sought specific authority from the Security Council because they - rightly -

mately give such authority. Furthermore, for a war to be just, the amount of force used has to be proportionate and sufficient to ensure success. The conflict fails this test not because too much force is being used, but too little and of the wrong sort. The sole effect of a fortnight of bombing has been to trig-

ger a barbaric campaign of ethnic cleansing. Even to a country parson it was clear from the start that it could never have done anything else. To achieve Nato's

tion, it is true that the mai-ter has been "rehearsed" in only body that could legiti would have had to involve large numbers of ground troops from the beginning. Christian reflection on fus

in bellum has always been very realistic. Only on the grounds of right intention can the Nato leaders be excuerated from the charge of launching an unjust war. Good intentions are not

Peter Hatton, Droitwich Methodist Church. Droltwich.

#### Send Russia | West played into Milosevic's hands in to police Kosovo

As to legitimate authorisa-

Prom Mr Nick Lynam. Sir, I read Niall Ferguson's article on the Kosovo crisis, "Bleeding hearts and bloody messes" (FT Weekend, April 3-4), with hope at first, and then increasing delusion.

The article is a critical and detailed analysis of the situation. It contains some logic, hard though it may be to swallow, and some criticisms with which the reader may or may not agree. I searched the article for concrete and positive ideas about how to solve the situation. As usual in such political comment, nothing. Hence my delusion.

It is indeed easy to criticise. People who decide actions and carry them out also make mistakes. My questions to Mr Ferguson are: does he have anything positive to offer? Or does he prefer to turn a blind eye and wait for the Milosevics to come to his door? Be assured they will come and they do not knock.

Here are two positive ideas for discussion: a Russian-led police force in Kosovo, with Nato as observers; a Nato ceasefire for three days to let President Slobodan Milosevic decide whether to

accept the terms. Mr Ferguson and others may also knock these ideas, but can they come up with anything better?

Nick Lynam. 43 rue du Marechal Foch, 67000 Strasbourg,

#### Drop arms to Kosovars by parachute

From Hanna Koscia. Sir, If it is unwilling to send ground troops to Kosovo, Nato should at least drop enough small arms and munitions for the Albanian villagers to defend themselves from expulsion. As a veteran of the Warsaw uprising I can vouch for the effectiveness of such parachute drops, even when a large part of the weapons falls

into enemy hands. In such a situation, the arms reaching those who hardly have any have a far greater military effect than those that fall into the hands of their well-armed persecutors. They certainly beloed us resist the might of the German army for 63 days. Because of no further partictpation of our allies or our airbourne brigade from the west we could not fight any more. The lives of the survivors were saved when we had been declared as allies (combatants respected by the Geneva Convention).

What is more, with its crushing air superiority and advanced technology - far in excess of that of the allies in 1944 - the drops can be far better targeted today.

Hanna Koscia. Raynes Park. London, UK

## From Mr Tobias K. Vogel.

Sir, Your comment "Deliberate use of force" (April 1) asserts that President Slobo dan Milosevic of Yugoslavia is losing touch with reality. If he was prepared to compromise last October, you ask, why not now that the bombs are falling on Belgrade? Your puzzlement is mis-

placed. Far from being out of touch with reality, Mr Milosevic has based his calculation on the assumption that he needed time to prepare the "ethnic cleansing" of Kosovo, that air strikes would not prevent him from carrying it out, and that he could complete it before any Nato ground troops would be deployed. All these assumptions are being borne out by current events.

The basic western mistake was to declare from the beginning that ground troops would under no circumstances enter Kosovo against Yugoslav resistance. I strongly suspect that Nato ground forces will enter Kosovo in an adversarial context within the next eight weeks. But this comes too late to reduce the terrible human costs borne by innocent civilians on the ground.

recommendations appear quite inadequate. You call the deployment of Nato for a ceasefire; but we negotiated a ceasefire in October. put to good use by President Milosevic to prepare for a final solution to the Kosovo vent displacement. We question. A ceasefire proposed by the Yugoslavs for tect endangered populations; Orthodox Easter seems to be now we will send troops mainly intended to explore to protect a depopulated whatever splits there may be territory. in the Atlantic alliance.

You recommend a reduc- Tobias K. Vogel, tion of Yugoslav troops; but we already negotiated an agreement on troop reductions that President Milos- NY 10168, In light of these facts, your evic disregarded without US

consequences. You advocate peacekeepers; but two weeks into the crisis, we can safely assume that troops will arrive too late to prerefused to send troops to pro-

122 East 42nd Street, 12th floor, New York.

### Echo of previous generation's hypocrisy

Islamic faith and non-Islamic

From Mr Rodney E. B. Atkinson.

ashamed of my country. The illegal attacks on the sovereign Yugoslavia are despicadestroy ble, cowardly and disastrous. power." The elected and re-elected President Milosevic is no more an "evil dictator", as Alija Izetbegovic of Bosnia. record as saying that "genocide is a natural phenome-

non; it is not only permitted

it is recommended by the

Almighty". President Izet-

begovic believes that "there

power as soon as it is numerically strong enough ... and So why is Nato not bomb-

ing Croatia and Bosnia? They have killed and he has been labelled by the expelled hundreds of thoupress, than presidents Franjo sands of Serbs - 40 per cent Tudjman of Croatia and of the refugees from Yugoslavia are Serb. The first eth-President Tudiman is on nic cleansing was of 40,000 Serbs from Croatia in 1990 by President Tudjman, who declared the Serbs in Croatia

"an alien minority". Nato itself conducted the biggest ethnic cleansing in

can be no peace between the Yugoslavia, when in 1995 200,000 Serbs were driven Sir. I have never been so institutions, Islam must take out of their historical homeland in the Kraiina, where they were a far bigger majority than Albanians a Kosovo and Metohije.

What rank hypocrisy. We have probably sown the seeds of a major war between east and western Europe - which was precisely the result of kowtowing to "German Europe's" blunderings a generation

Rodney E. B. Atkinson 60 Ashbourne Court, Woodise Park Road, London N12 8SB. UK

#### Dividing the region is the answer, as it was in Bosnia

From Mr Alexis Gerratt. Sir. The best way to solve

the Kosovo crisis is to divide the region. This was also the best solution in Bosnia but was against US foreign policy interests. Although retaining multi-ethnicity is a noble notion, this will not work. The US excuse for shooting down the 1992 peace agreement in Bosnia was to preserve such liberal ideas - even though Bosnian Moslem President Alija Izetbegovic wrote in his Islamic Declaration that there can be no co-habitation between Moslems and other groups in Bosnia and called for a pure

Islamic state to cover the The west knows division is the answer but is afraid to be seen to endorse the ascendance of ethnic nationalism over liberal ideals. If this

progress. The one thing all sides shared was trade. which is entirely separate from bate. One could have expected increased trade and faster locally produced wealth as opposed to relying on outside aid. If the west treated all parties equally rather than behaving like colonialists, the level of economic activity would have

been much higher. is it not ironic that the demonised Bosnian Serbs are pro-free market and for privatisation but are cut off from international funds, yet the elites in the Bosnian-Croat Federation are hanging on tooth and

nall and resisting all reforms, while siphoning off hundreds of millions of dollars in aid?

Alexis Gerratt, had been done in Bosnia, we Rue de Theux 54.

would have seen much more Brussels, Belgium

#### Strikes confirm Russian fears of past 40 years

Prom Mr James Denman. · Sir, The strategic risks of Nato's intervention in Kosovo are drastically underestimated. A few hundred miles to the east of Kosovo, 150m Russians are watching in shock. Forty years of official propaganda against Nato are suddenly being confirmed: Slav people in Serbia. Rus-sia's weakness is humiliat-

ingly brought home.
If President Boris Yeltsin suffered a further, fatal heart attack tomorrow, Russian politics would be thrown open to demagogues

Germany proved just how receptive a humiliated people could be to siren songs of national virtue and evil foreigners. The consequences devastated Europe. Zhirinovskys would find it only too easy to play on ordi-nary Russians' misery, sense Nato is attacking a brother of unfairness and suspicion of Nato. A Russia moving united in new-found, militaristic vigour against the west is a frightening thought. Every day that we, Nato, remain in Yugoslavia. we make it more possible.

However much we wish to

and worse. In the late 1920s. think that air strikes represent "doing something". they are clearly not forcing Slobodan Milosevic to his knees. The second world war, Vietnam and Iraq all tell us that air strikes alone choices: to commit our soldiers' lives to a decisive ground war, or to pull out. To do otherwise is to incur a risk we could never justify to our children.

> 9 Rue Maximilien Lambert. 77920 Samois-sur-Seine,

#### Czech PM makes 'modern law' clearer

From Dr Raphael

Sir, When I read in your columns the Nato assertion that the legality of its action against Yugoslavia was based on developments in "modern law" (Leader, March 23). I was not at all clear in my mind as to what is meant by that.

Was it that Nato is following developments in modern law, or that modern law is following developments in Nato, and if the latter what are these developments and what underlies their modernising effect on the

In this context, it was very helpful to read the statement by Milos Zeman, the Czech prime minister, who said that "he preferred a diplomatic solution but that the country had agreed with the air strikes in order to fulfil its Nato obligations" ("Czechs caught out by Nato

campaign", April 3-4), In the light of Mr Zeman's statement, the apparent intricacies of the relationship between developments in Nato and in modern law become easier to understand. Surely the suitability and modernity of any law would have been placed under serious question if it failed to follow developments in 🐠 modern concepts related to fulfilment of Natomembership obligations as pointed out by the Czech

Raphael Papadopoulos. 52 Asmuns Place London NW11 7XG, UK

orime minister.

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Thursday April 8 1999

## Avoiding a fruitless harvest

The US and the European Union ommended by the panel: scrap now have a chance to lay to rest one of the silliest and most dangerous trade disputes they have ever indulged in

They should learn from this opportunity to defuse future unsets. The ruling by the World Trade Organisation against the EU's banana import regime. under which Brussels gives favourable treatment to African, Caribbean and Pacific friends, is clear. Parts of an amended EU regime contravene WTO rules and Washington now has the right to impose sanctions of more than \$190m a year on EU imports to the US.

aims

This should, in a sensible world, bring an end to a six-year quarrel over a perishable fruit harely produced by either party. The US has been influenced by one dominant banana distributor and the EU by its fruit traders; a straight commercial conflict but with wider implications.

The dispute has been so prolonged by procedural dodging by the Europeans and inflamed by threats of unilateral sanctions by the US, that it risks infecting important matters, such as trade in genetically modified foods, hormones in beef, and antibiotics in food. Bananas have thus become a test of the WTO's credibility and of the quality of US-EU relations. Will the protagonists

pass that test? The onus is now on the EU to delay. It can face US sanctions or alter its banana regime to fit

For the first time, the panel suggests what needs to be done to comply. But better still, the EU could do something not recthe regime.

Simply accepting sanctions would be unacceptable because the innocent would suffer. Tinkering with the regime would be just as bad. The regime is wrong in concept and execution, Wrong in concept because it has disadvantaged the economies it was supposed to enrich. It has fostered an unhealthy dependency on bananas so Caribbean producers have failed to diversify

Wrong in execution because the regime costs EU consumers at least 10 times more - in artificially higher prices - than it benefits producers. If the aim is to help poorer economies, direct aid Would be less wasteful But the EU shows no signs of

axing its banana trade preferences. Officials yesterday said they reserved the right to appeal against the WTO judgment on the regime - though there is no appeal against the sanctions. It is hard to see what could be gained by that: the regime has been repeatedly condemned by the WTO and its predecessor, the

Equally, the US administration has a responsibility. WTO sceptics in Congress have yet to be persuaded that the organisation is effective at solving disputes. This dismal saga has exposed great ambiguities in the WTO's dispute settlement rules. If any good is to come of it, the opportucomply with the ruling without nity should be taken to tighten up and clarify these rules.

The US should play a full part in these efforts, and work harder at persuading its sceptics of the virtues of the WTO. If this chance is missed, bananas could be a taste of worse to come.

Lower interest rates are needed to give a boost to European The euro-zone will struggle to at a time when the struggling

needs to increase exports. The reason that the ECB has sat on its hands so far is presumably that it thought cutting rates, in the face of German demands would damage its credibility. With Oskar Lafontaine's departure, this is no longer a worry.

mitted to work for national rec-

chances of bringing peace to

Algeria would be greatly jeopard-

ised if his victory were the result

The other candidates know

they are at a disadvantage. But

they are hoping the lack of unity

their benefit and limit tempta-

president, Liamme Zeroual, who

cut short his term after an inter-

nal power struggle, is among

those in government who are

The international community

missed an opportunity to contrib-

ute to the poli's transparency

also remained largely silent on

the election. It is not too late for

determined to hold a fair poll-

of a rigged poll.

## Turning the tide of war

Nato says it will not send ground troops to invade Yugoslavia. But, says David Buchan, there may be little difference between this and sending in peacekeepers after a devastating air war

fter two weeks of its air offensive, the tide of war may be turning . in Nato's favour. Exploiting clearer skies over Yugoslavia this week, allied warplanes have been bombing day and night. For the first time, they caught a Serb army convoy in the open in Kosovo on Tuesday. Nato has now broshed aside as

inadequate two peace overtures from President Slobodan Milosevic - his March 30 proposal to pull some of his forces out of Kosovo in exchange for an end to all Nato bombing, and this week's unilateral ceasefire by Serb forces in Kosovo. That the second overture has come within a week of the first is, said Robin Cook, Britain's foreign secretary, yesterday, a sign "that President Milosevic is faltering" (rather than, say, achieving his aim of depopulating Kosovo). To listen to Mr Cook and other Nato lead. ers, the only determinant of the length of the war is how long it takes the Yugoslav leader to crumble and sue for peace on Nato's terms.

But Nato unity could crumble, too. After a wobbly start, when Italy as well as Greece expressed reservations about the bombing, alliance solidarity has steadily increased in response to the brutal ethnic cleansing in Kosovo and to the growing realisation by almost all of the 19 allies that Nato's future depends on it "winning" in Kosovo. But three factors could now start to undermine unity within Nato, and public support for it.

First, the conflict will begin to look unjustifiable to voters if Nato strikes continue but Serb operations in Kosovo do not. There was no independent confirmation yesterday that the Serbs had kept their promise to halt attacks on the Kosovo Liberation Army (KLA) at 8pm on the previous night; but since they claimed to have virtually destroyed the KLA, they may have done so.

Second, Yugoslavia appears to Russian intelligence ship to the efficacy now of its air campaign. have a negotiating weapon in the form of Ibrahim Rugova, the moderate ethnic Albanian leader. It claims Mr Rugova is ready to discuss peace, the return of refu-Rugova is under house arrest in sored, make it premature to say But it would not be out of char-

acter for the pacifist Mr Rugova to call for Nato to stop bombing Mr Rugova's credibility had slipped before the conflict. At the Rambouillet negotiations in February, international mediators said he appeared to be in a catatonic trance and handed effective leadership over to the KLA, who regard him as a traitor. Many, or most, refugees will take the same attitude. But for those few left in Kosovo, Rugovan pacifism may seem less terrible than what they have got now.

Third, Yugoslavia has found a friendly mediator in Moscow. Galvanised out of his sickhed President Boris Yeltsin first threatened to cut all contacts with Nate, but is now bombarding Western governments with requests for the Contact Group and the Group of Eight to meet to discuss Kosovo. Mr Rugova also seems to be at the centre of peace plans floated by Russia. Russian mediation is not to be lightly dismissed. They are mindful both of

Mediterranean) and are anxious to keep on good terms with the alliance's giant neighbour.

that Mr Milosevic's next peace and control computers and misgees and Kosovo autonomy with overture may not be as easy to Belgrade. Reports that Mr reject as the first two. But for the moment. Nato feels after the set-Pristing, and that his demand for backs of the first fortnight - the a Serb troop pull-out is being cen- crash of the US Stealth fighter. the capture of the three US solbombing missions due to Balkan

> Mr Milosevic's next peace overture may not be as easy to reject as

> > the first two

cloud cover - the west is now in

the ascendant. Over the Easter weekend, Nato also changed its war aims in one important aspect. Out of a mixture of humanitarian outrage and military confidence, it demanded the withdrawal of all Serb forces from Kosovo to allow the return of all refugees protected by an international security force.

In the end, this appear to strengthen Nato's commitment to send troops into Kosovo. But allied politicians and planners still say this must, and can, be the mischief that Moscow could done without a forced invasion make (it has already sent one of the province, thanks to the

In the past few days, Nato has virtually finished off Yugoslavia's air defence as an integrated All these factors may mean system linking radar, command siles. It believes the Serbs may still have truck-mounted or handheld surface to air missiles. These could be effective against raids in daytime or by the slowermoving Apache helicopters

> established clear air superiority, and is using it to hit: Military infrastructure such as barracks, military airfields, and munitions factories. Many of the barracks appear to have beenempty of army and police at the time they were hit, but half of Yugoslavia's top of the line

MiG fighters have been destroyed on the ground. Oil refineries and depots. Serbia's two refineries at Novi Sad and Pancevo have been hit, while earlier this week the UK defence ministry was showing off film of a combined Harrier/ Tornado attack on Kosovo's main

fuel depot at Pristina. General infrastructure, such as two bridges across the Danube at Novi Sad, and some general industrial factories like the chemical works at Lucani reported to

have been hit vesterday. The political wisdom of hitting targets in Montenegro and Vojvodina (the Hungarian-populated area which lost its provincial autonomy at the same time as Kosovo) can be questioned. But such political niceities have taken second place to the overall strategy, which is to weaken Yugoslav forces by robbing them of fuel and cutting their communications, and so make it impossible for them to reinforce Kosovo. Nato will then be able to hit the 40,000 Serb army and police

Indeed, though Nato demands that Serb forces withdraw from thich the US is deploying in Kosovo, its strategy may Albania. Nonetheless, Nato has prevent them doing so. Noting

> 'Nato should remember what happened to Iraqi forces on the Basra Road'

the recent French success in blowing the rail bridge across the lbar river near Kosovo's border with Montenegro, a defence ministry official in Paris said yesterday "our aim is to destroy their forces on the spot."

In London, a UK defence ministry official warned that the same topography that would make a Nato invasion of Kosovo so hazardous could work against the Serbs, if their retreating armour were caught in a narrow defile. They should remember what happened on the Basra Road," he said recalling the way Iraqi forces, scrambling to get out of Kuwait, got themselves snarled up in a massive traffic jam and

were destroyed. But what if, against the odds, Mr Milosevic and his forces are still hanging on in one, two or three months' time? Would then Nato invade Kosovo with ground troops? The answer still seems to be no - despite the mounting criticism that by ruling out this option Nato reduces the pressure on Mr Milosevic and despite the rising support among western publics for ground troops as a last resort.

At present, Nato has 12,000 troops in Macedonia, Most of them were sent either to extract international monitors from Kosovo (who actually got out last month) or came as the advance guard of the planned 28,000strong Kosovo peace implementation force (KFOR) which was to underwrite the defunct Rambouillet accords. Because of this background, they are lightly armed. The 4,800 British troops. for example, have only 13 tanks. two companies of armoured cars, and one artillery battery between them. Though London may soon send out a few more troops, there are no plans for major reinforce-

ments until peace breaks out. For several reasons, Nato still does not want to contemplate a fully-fledged invasion. It would be seen symbolically as even more of an infringement of Yugoslav sovereignty than air attacks. It would also, some in Nato feel, appear to pave the way for Kosovo independence which the alliance does not (yet)

Then there are the weightier problems of numbers and logistics. All Nato planning has assumed that the allies would need a minimum invasion force of 100,000-120,000 heavily armed troops: that is the number needed to give them an advantage of 3:1 over Serb forces. It would take 6-8 weeks to assemble such a force in Macedonia, which even though it has only two roads into Kosovo is a better launching-pad than Albania. Steep mountains separate Albania and Rosovo, and Albania's main port of Durres does not have the cranes and piers to offload an army.

But the route used to get the KFOR advance guard from the Greek port of Salonika into Macedonia might not be open to an invasion force. Greece, the only stop, is unlikely to be party to an invasion. It would, finally, be very hard for an invasion force to manoeuvre through the Kosovar refugees in Macedonia without inviting reprisals on them.

There is, however, one new weapon that blurs the distinction between air and ground operations. This is the anti-tank Apache helicopter. The US army is deploying 24 of them in Albania, with the MLRS rocket system, to help US A-10 "tankbuster" planes against Serb armour. "Are the Apaches just an extension of the A-10 operation, or are they the start of a ground invasion force?" asked one European defence ministry official yesterday.

For the moment, the answer is firmly the former. But that could change. Just as the distinction between air and ground operations is blurring, so could the line between a fully-fledged invading army and a Nato peacekeeping force, backed by Apaches and marching into a country whose forces have been decimated by allied air power.

### European rates Europe has stumbled. Whereas their booming economies. This is

economy with strong growth, supported by strong investment cent and 1.6 per cent of the euroand consumption, the euro-zone has done the opposite. An interest rate cut is overdue.

The German economy contracted in the last three months of 1998. Industrial output has collapsed as the world economy slowed. Goldman Sachs predicts German growth of 1.4 per cent compared to 2.8 per cent last year (the European Central Bank relief But not enough. keeps its economic forecasts secret). There is no inflation. Germany accounts for a third

of the euro-economy. Italy, which accounts for 18 per cent, looks similar declining industrial output, weak growth and no inflation. The French economy, 22 per cent of the euro-zone, has proved more resilient, largely due to a more robust service sector. But again, there is no inflation.

reach 2 per cent growth this year. This will depend on exports because domestic demand is so weak. Business confidence and investment have been undermined. Consumer sentiment is better, but spending is subdued. Deflation in the euro-zone is a far greater risk than inflation. Lower interest rates will not

of savage bloodshed.

when the Islamic Salvation Front

was stopped from winning a

parliamentary majority, the cam-

peign is dominated by candidates

who believe in dialogue rather

than force. The debate is about

beace, reconciliation and a grad-

declined: There are still daily kill-

ings, but not the huge massacres

Algeria could miss this oppor-

tunity if its fractious regime falls

poll. Given the country's abysmal

election record and the fact that

The electoral campaign started

remain neutral.

the US has weathered the global unfortunate, but cannot be helped. They account for 1.3 zone's economy respectively. Nor will interest rates solve all

Europe's problems: long-term structural reform is required. But action is also needed to tackle Europe's cyclical problem. With fiscal policy constrained, lower interest rates are needed. The euro's 10 per cent slide against the dollar has provided some

industry. Because 0.25 per cent will do little, the ECB must cut by at least 0.5 per cent. This will demonstrate that the ECB is aware of the importance of demand. It will also demonstrate to an increasingly annoyed US administration that the ECB is not completely oblivious to the importance of European growth Japanese economy, and most of the developing world, desperately

help Ireland and Portugal contain The ECB should not delay.

Algeria's presidential election former foreign minister. This

next week is an opportunity for backing gives him a head start

For the first time since the onciliation and a broader dia-

botched election of 1991-1992, logue This is a good sign. But his

ual retreat of the army from within the regime will work to

The poll also comes at a time thous to rig the ballot. They

when the level of violence has remain encouraged that outgoing

the country to begin healing the over the other six candidates.

#### **OBSERVER**

#### Bye Bye Algeria's chance **Big Finger?**

tt's called the Big Finger, and it's the time-honoured way each Mexican president hand-picks his successor before leaving the wounds of more than seven years Mr Bouteflika says he is comstage. But could the tradition

have met its end? Charisma-free incumbent Emesto Zedillo has vowed not to point the finger of fate at anyone. leaving his party to make up its own mind

Still, word on the street is that the president favours his cowboy-booted interior minister Francisco Labastida as partv candidate in next year's ... presidential election. That's enraged another

presidential hopeful, Manuel

Bartlett, who's called for Zedillo to stay away to allow a fair fight. Bartlett's own efforts at democratic reform haven't exactly sparkled. Once he supervised a presidential race when the computers mysteriously crashed, only to be restored to working order with the party-

candidate suddenly in front. What's more, Bartlett might be cetting distracted from the real threat. Another political veteran. Micuel Alemán, is busy handing in his helty stake in Televisa, the media giant whose soap operas and jingles dominate most Mexicans' waking hours,

That conveniently rids Alemán

of a conflict of interest just as the

contest's about to begin. He's

but is ahead in the polis. Alemán could well prove a hit and bring down the curtain on the Blg Finger show.

been coy about his intentions,

#### **Building blocks** There's been plenty of interest in

Moscow about the Swiss-based construction company Mabetex and its contracts to renovate the Kremlin and other public buildings.

The country's embattled prosecutor general, who's been officially suspended by President Borls Yeltsin, has started a criminal investigation into whether the company gave any kickbacks in return for the commissions. Mabetex denies

any wrongdoing. The affair may also interest the Russian State Auditing Chamber, which is responsible for supervising the spending of public funds. And indeed it's beginning to look into the issue. But it may prove a touch embarrassing: guess which company helped build the Chamber's own garish marble-floored, gold-and-glass headquarters.

#### Holiday camp

Let's hope the US's big-hearted gesture in taking in 20,000 Kosovar refugees isn't misconstrued. Sure, the ethnic Albanians

aren't on their way to America

itself, but to the Guantanamo Bay naval base in eastern Cuba. And of course they'll be surrounded by minefields, barbed wire and US and Cuban watch

towers manned by armed troops. But at least they'll sample the tropical Caribbean air - even if they'll be staring at Cuba across the wasteland of the "Cactus curtain", one of the last Cold War front lines around.

Still, the Kosovars shouldn't expect a warm welcome from the eighbours. Havana disputes the US's right to Guantanamo and has fizzed with outrage at Nato's attacks on Yugoslavia. So its response to the visitors, when it comes, is likely to be as heated as the sky-high temperatures for which the enclave is renowned.

#### British back

No matter how far you go in Hong Kong, you can always end up near where you began. A couple of years ago, Hubert Ng decamped from Cable &

Wireless subsidiary Hongkong Telecom to become chief executive of SmarTone, an up and coming cellular operator. But he didn't manage to throw off the British shackles for long. British Telecom, C&W's main

rival; is buying a big stake in SmarTone - and appointing directors to its board. So it must be déjà vu all over again for the polygiot Ng, at least as far as dealing with Brits is concerned. Which is all rather ironic. The

cognoscenti had once thought that with Hong Kong back in Chinese hands, there'd be more takeovers by mainland based companies and British influence would recede. But that's forgetting that the sun never sets on the Empire. Anyone for a G&T?

#### Exquisite

There's timing - and then there's timing. Pity Croatia, which was planning to drum up US investment with the opening of a new consulate in Chicago this week - only to find a brutal war raging on its borders.

Undeterred, the three-day event - which climaxed with a concert by Croatian pianist Ivo Pogorelic and the Chicago Symphony Orchestra - continued as planned.
"They'd gone to so much

effort, there was a feeling that they should go ahead," says one sympathetic adviser. Even so, subjects such as Croatian tourism and wine may have seemed a little besides the point.

#### Yuk

Disturbing news from China. A restaurant owner has been sentenced for poisoning the donkey soup at another establishment. No less than 148 people fell ill after Chi Jianguo threw poison into his rival's pot. Maybe It'd be best to stick to the gerbil curry in the future.

### Financial Times 100 years ago

American Machinery For Mili in China America has the honour of having furnished the machinery for the first woollen

mill in China. This machinery, which was furnished by Pennsylvania manufacturers now on its way to Tientsin. We are assured that there was strong rivalry for the contract on the part of foreign machinists", and not unnaturally our American friends are indulging themselves in much self-laudation over their success. We in Britain are so accustomed to regarding ourselves as the world's provider of textile machinery that it comes as something of a shock to find a mere American concern making a successful bid for a share of the trade.

#### 50 years ago

Three-dimensional Film Copenhagen, April 7. World interest has been aroused by the claim of a Danish engineer Mr Wendelboe Schriver, to have discovered the perfect three-dimensional film system. A conference of Danish film experts and representatives of a group of American financiers has, according to Mr. Schriver, already been held in Paris.

of civilians of a year ago. to stick to its promise of a free promises of free elections have when it failed to respond to the all too often been ignored on vot- calls of some candidates to insist ing day, there must be doubts on the presence of foreign observabout the regime's willingness to ers. Western governments have inauspiciously, with signs that them make clear to the governthe regime wanted to push a ment that Algeria must be held favourite candidate through to its word, and that another Powerful retired generals are failed election would not only be said to have persuaded the pro- a recipe for more disaster, but government party leadership to would also provoke strong conback Abdelaziz Bouteflika, the demnation from the west.



## FINANCIAL TIMES

THURSDAY APRIL 8 1999

**Bryant Group** 

www.bryant.co.uk

THE LEX COLUMN

## **Empty threat**

Normally companies trying to win hostile bids reserve their aggression for the management of the target company and direct a charm offensive at shareholders. Not so with Olivetti. As its battle for Telecom Italia reaches its climax, Olivetti is resort-ing to threats: Roberto Colaninno, chief executive, yesterday said he would make shareholders feel sorry if they rejected his

Investors should not give in to these tactics. Rather, they should view them as the last fling of a company that has failed to win the argument on its merits. Indeed, the threats are just the latest reason to doubt Olivetti's credibility.

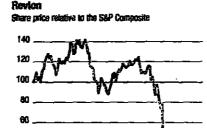
The most serious incident occurred last week, when the company sold 24m Telecom Italia shares, depressing its share price. Not only does that mean investors can have little confidence that there is an orderly market in Telecom shares but the market had previously been led to believe

Add to this the fact that a formal offer document has not yet been published, so investors cannot examine the fine print. Nor has Mr Colaninno made clear who will run Telecom if his bid succeeds. In the circumstances, the offer looks mushy.

If Olivetti was just offering cash, its damaged credibility might not matter. But 40 per cent of its offer is in bonds and shares. Moreover, the offer leaves many shareholders out of the picture: it does not extend to Telecom's savings shareholders, who represent 29 per cent of the capital structure; nor to the 47 per cent minority in Telecom Italia Mobile. There is even a risk that many Telecom ordi- candidates, consisting apparently of just nary shareholders could end up as a some 10 chief executives with relevant US minority, following Olivetti's revelation that it may proceed with its offer if it ends up with a stake as small as 35 per cent.

These minorities could be trapped in the elaborate cascade of Chinese boxes that Mr Colaninno has constructed in order to control a vast empire with the minimum of capital. That is why Olivetti's tattered credibility matters.

Olivetti if it was offering a fancy price. But the offer of €11.50 a share is only middling. That is roughly what Telecom would be worth if it traded on the same cash flow multiple as its peers in the European telecoms industry.



Of course, Telecom has typically traded at a discount to its peers. But that is largely because its management used to be a laughing stock. This is no longer true. In Franco Bernabe, Telecom now has credible chief executive who has articulated a sensible value creation plan. Telecom shareholders are being asked to vote on this plan at the weekend. They should back Mr Bernabe and not worry too much about Olivetti's threats.

#### Reed Elsevier

Great idea, appalling execution. Reed Elsevier's move to a unified management structure has been embarrassingly bungled. Hopes that the Anglo-Dutch publisher's nine-month search for a chief executive would produce a top flight candidate are fading fast: the universe of external media and marketing experience, has now been thoroughly trawled over and the best have demurred.

Since the chief executive job is a novelty at Reed, candidates understandably need persuading they will be allowed real power to unite its confederate balves. This week's resignations of two Dutch board members, highlighting the them-Even so, it might still be worth backing and-us culture still prevailing seven years after the merger, will not help

So Reed's options are now narrowing. It could go down the Cable and Wireless route and settle for a safe, but dull internal candidate. That looks unpromising: leading executives from both sides

have long appeared semi-detached and the overriding priority is for fresh blood to transcend national squabbles.

A second option would be to emulate EMI, lowering its sights to out-of-sector executives of mid-sized companies. This would be deeply uninspiring.

So it is hardly surprising that some Reed shareholders are tempted by an injection of Wolters Kluwer management in a reverse takeover. The trouble is that Reed and Elsevier would have to give Wolters a far larger slice of the pie than proposed in 1997. Instead of 27 per cent. Wolters could now claim nearer 40 per cent. That is the price to pay for a lack of

#### Revion

Long in need of a makeover, Revlon has finally admitted as much. The cosmetics group's decision to review its "strategic alternatives" sent the shares up 15 per cent yesterday. They have risen 65 per cent since bid speculation grabbed them three weeks ago. Even so, they still languish 60 per cent below last summer's high, when an earnings collapse stripped them of their gloss.

A takeover now could look well-timed, therefore. Revion has a good brand name and 28 per cent of the US colour cosmetics market - eye, lip, face and nail make-up -just behind L'Oréal which owns Maybelline. Intense competition and a lack of new products have cost the highly indebted group market share and profits. But a deep-pocketed parent could quickly put that right.

Best of all, Revlon is going cheap. With a current enterprise value of \$31/2bn. two-thirds of which is debt, it is trading on 10 times forecast 1999 earnings before interest, tax, depreciation and amortisation, or 0.5 times price to sales.

Recent industry transactions have averaged 12 times ev/ebitda and 1.7 times price/sales. For Unilever, Procter & Gamble or Johnson & Johnson, Revion would be an easy bite.

The crux is whether Ronald Perelman. the financier who controls 83 per cent of the stock, wants to sell the jewel in his empire. To date he has preferred piecemeal restructuring. But with his stake having halved in value in nine months he may now be open to offers.

## Chinese entry to WTO in US interest, says Clinton

President Bill Clinton yesterday said China's entry to the World Trade Organisation would be in US interests, as expectations rose in Washington that negotiators would reach an accord to pave the way for Chi-

US and Chinese negotiators were still hoping to settle differences over an agreement allowing US companies increased access to the Chinese market in time for a meeting today in Washington between Zhu Rongji, the Chinese premier, and Mr Clin-

In a hastily arranged speech on China, Mr Clinton said the US had an interest in integrating China into the world trading system and in seeing it join the WTO on "clearly acceptable commercial terms".

The bottom line is this: If China is willing to play by the global rules of trade, it would be an inexplicable mistake for the United States to say no," Mr Clinton said.

He said allowing Chinese entry to the WTO would not be a favour to

companies broad access to China's over US-China relations. markets "while accelerating its toward acceptance of the rule of

Mr Zhu, speaking in Los Angeles on Tuesday, said there had been a breakthrough in negotiations over agricultural trade, with China agree-ing to lift a ban on wheat imports from seven US states and citrus products from four states. The Chinese premier is on a nine-day visit to

US officials said that while differences in a number of areas remained, some trade experts on Capitol Hill expected an amouncement today of a market access deal.

The administration has emphasised that it needs a commercially acceptable agreement, not least because it requires the backing of Congress to allow normal trade relations - formerly known as most favoured nation status - to be granted to China on a permanent

Trade relations are renewed annu-

China, but that it would allow US ally, resulting in regular confrovers

Mr Clinton's speech sought to our. internal reforms and propelling it line the reasons for continued US engagement with China amid contro versy over human rights, the alleged theft of US nuclear secrets by China and the build-up of Chinese missiles near the Taiwan Strait.

> He chose to focus not on the dangers a strong China might pose to the US - the threat most often emphasised by conservative critics but on the challenge posed by a weak China "beset by internal conflicts", such as social dislocation and criminal activity.

He warned there was a risk that next year's US presidential election campaign could lead to a "campaign driven cold war" with China.

This would, he said, have "tragic consequences" that would benefit no one "except for the most rigid backward-looking elements in China

Theft of N-secrets, Page 8

## Developing nations face slow growth, warns World Bank

omics Editor

Weak world trade growth, falling commodity prices and a lack of external finance will condemn developing countries to their slowest rate of economic growth since 1982 this year, the World Bank said yesterday.

In its annual Global Development Finance report, the bank lowered its forecast for economic growth in the developing countries to 1.5 per cent this year from the 2.7 per cent it had predicted last October. Growth is not expected to return to its long-term average of 4.5-5 per cent before 2001. "Although the risk of a deep global recession has receded in recent months, the crisis in emerging markets is likely to be deeper and more prolonged than earlier

assessments had suggested," it said. In part the deterioration reflects a gloomier outlook for world trade, with growth having more than halved since 1997 to an estimated 4.2 non-oil commodities, an important source of revenue for many developing countries, fell by 16 per cent last year and is expected to drop another 6.3 per cent this year.

These factors will reduce export earnings, implying a greater need for external finance. But the crises of the past two years have meant that the supply of investment funds for emerging markets is smaller and the

squeezes on domestic spending. The deteriorating external environment has also brought domestic weaknesses into sharper focus, including chronic fiscal deficits in several large developing countries, the need for corporate and financial restructuring in many Asian economies, and civil or cross-border conflicts in Europe, Asia and Africa," the report says.

The bank expects the world economy to grow 1.8 per cent this year. The US economy is forecast to expand 3.1 per cent, but with domestic demand fuelled by stock market gains. "That does not look to us like

World Bank economist Uri Dadush Net long-term financial flows into

developing countries fell from \$338bn in 1997 to \$275bn last year. This decline was dominated by flows

from international capital markets: If the crisis in Brazil is resolved, the Bank believes that flows from international capital markets may recover steadily over the next few months. But with only 15 emerging cost of borrowing higher, forcing market economies retaining investment grade credit ratings, capital flows for 1999 as a whole are still-

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expected to be down on last year. In the face of this decline, foreign direct investment flows into developing countries have remained relatively resilient, falling only from \$167bn in 1997 to \$155bn last year. The deterrent effects of recession in many recipient economies have been offset by the opportunity to make acquisitions at rock-bottom prices.

Foreign direct investment has been particularly resilient in the Asian economies, except in Indonesta, where political problems saw it collapse from more than \$6bn in 1996

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FINANCIAL TIMES

### FT WEATHER GUIDE

### **Europe today**

News

Italy will have showers and local thunder. The eastern Balkans and Greece should be summy but the vestem Balkans will turn shower sunny but patchy rain will affect northern Spain. A weak front will bring druzzly rain to western France. Eastern France, the Low Countries, Germany, Austria and Switzerland will have sun and

#### and bright. Five-day forecast

Italy and the western Balkans will be unsettled and Greece and the eastem Balkans will become show and north-west Europe will be fine and warm tomorrow and Saturday but the settled the weather will break on Sunday and Monday. Northern Britain and Scandinavia will have rain followed by brighter



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## Rockwe

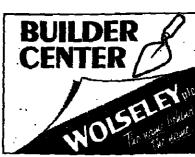
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Europe merger levels at new high The levels of European mergers and acquisitions in the first quarter of 1999 leapt to a record \$345bn. The previous record had been \$196.3bn. The latest period also saw more than 2.700 deels completed. Page 22

Goca-Gola shares still fail to sparkle Coca Cola's shares have languished for two years without sign of improving. Last year saw one of its worst share performances, managing a 0.5 per cent gain against a 16 per cent rise in the Dow Jones Industrial Average, Page 22

Hassan pulls P & U back from brink Fred Hassan came to Pharmacia & Upjohn in May 1997 to rescue the struggling pharmaceuticals group. By last year he had achieved double-digit earnings growth, and the share price recently reached a high of \$63.7. Page 25

Romania offers golden tax breaks The Romanian government is keen to persuade foreign investors to explore for gold, and so the Mineral Resources Agency is auctioning off a series of exploration licences carrying substantial tax concessions. Commodities, Page 30

Cathay owns up to a cut too far Cathay Pacific has found that its cost-cutting measures have made it hard to maintain standards, and the airline group admits the economy drive may have been overdone. Page 24

Copenhagen lonely outside euro
Over the last three months, only emerging markets have fared worse than Danish stocks, with
have fared worse than Danish stocks, with
have fared worse index dropping 4.6 per cent and the KFX blue-chip index off 6.5 per cent. Analysts blame the position outside the euro-zone, poor economic growth, a fall in industrial competitiveness, high labour costs and a strong currency. Market Focus, Page 40

> **Matsushita enters mobile market** Matsushita, the Japanese electronics group, aims to strengthen its telecommunications equipment business by entering the mobile phone base station market and increasing its market share for handsets. Page 24

Lifte posts rise in futures volumes Commodity futures volumes on the London International Financial Futures and Options Exchange rose 27 per cent during the first quarter of 1999. Commodities, Page 30

Suzuki acquires small stake in GM Japan's Suzuki Motors has acquired a small stake in General Motors, the car and truck maker. Suzuki also has an agreement with Opel GM's Germany-based subsidiary. Page 22

South Africa eves Australian assets Johannesburg-based gold mining company, for Australia's Emperor Mines is the latest sign of the growing enthusiasm for Australian assets among South African groups. Page 20

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THURSDAY APRIL 8 1999

## Revlon group considers disposals

Revion, the cosmetics group Stay and Almay, confirmed yesterday that it was consider-

News that the group had appointed advisers "to undertake a review of strategic alternatives" fuelled hopes of bidding interest from consumer products groups including Uni-lever, Procter & Gamble and Johnson & Johnson.

plus takeover.

Revion's shares rose \$34 to \$23% by lunchtime in New York, valuing the group's equity at \$1.1bn. Any bidder for the whole group would also

Wireless

sues MCI

over net

purchase

Cable and Wireless' hopes of

substantial growth from its

newly acquired US internet

business were dashed by the

failure of the vendor, MCI

WorldCom, to abide by the

conditions of the deal, the UK

group alleged in a lawsuit filed

The lawsuit, put before Dela-

ware District Court, claims

C&W will lose significant reve-

nues and profits this year as a

result of the US operator's

actions. C&W says an average

of 84 new customers a month

signed up for the service

between October and December after it acquired the busi-

ness, compared with 242 a

last week.

Takeover hopes boost cosmetic group

\$2.3bn of debt. The decision to consider the ing disposals following weeks sale of "one or more busiof speculation about a \$3bnnesses" is thought to have been made by Ron Perelman,

the financier who controls 83

per cent of the company's A collapse in Revion's share price last year coincided wih trouble at other Perelman

Perelman's private holding company which bought Revion in 1986, took the company public three years ago at \$24 a

behind brands such as Color- have to take on more than share. In the same year, Mar- piecemeal disposals could get Perelman company, went into bankruptcy.

> Unilever, which owns Elizabeth Arden and Calvin Klein cosmetics, would find it difficult to make financial sense of a full takeover of Revion. Procter & Gamble, they added, could struggle to buy the MaxFactor brands

Carla Casella and Steve Ruggiero, fixed income ana-

Cable and Shake up at Dickson Concepts

vel Entertainment, another around the problem of overlapping product lines. They identified three most-

ble non-core candidates for dis-Analysts said yesterday that posal: Revion's professional products business, which sells to salons; its personal care division, which sells deodorant and Flex hair care products; and its Charlie fragrance oper-

Window shopping: Shares in Harvey Nichols have risen by 60 per cent since December

retailer. Those ambitions have

already been thwarted by the

failure to acquire Barney's, the

US department store which

Meanwhile, ST Dupont, the

filed for bankruptcy in 1996.

French luxury goods company,

suffered badly from the Asian

financial crisis, and its profits

last year shrank 83.6 per cent

to FF9.5m (\$1.6m) lowering the

Analysis suggest that Dick-

son Concepts could sell the

Harvey Nichols building and

lease it back. Some estimate

odds of a successful sale.

for almost \$1bn of the group's the company would allow for

Revion's shares sank as low as \$125 last year, after it warned of a collapse in third

quarter earnings. The company blamed weak emand in international markets such as Russia and Brazil and cuts in inventories by the large drug store chains in the

In January, it unveiled a major restructuring, saying it would take \$80m in charges to cover 1,200 job cuts from its 14,000-strong workforce and other measures aimed at saving \$15m-\$20m this year and \$30m-\$40m a year in the longer

## \$386m for 20% of SmarTone and Louise Lucas in Hoog Kong

BT pays

**British Telecommunications** yesterday added to its presence in the Asia-Pacific region by paying \$240m (US\$386m) for a 20 per cent stake in Smar-Tone, Hong Kong's third largest mobile operator. The move brings BT's total

investment in the region in the past six months to more than £750m. This includes the purchase of a 33 per cent holding in Binariang, a Malaysian operator of fixed and mobile services, and a 23 per cent stake in LG Telecom, a South Korean mobile operator. Overall. BT has more than a dozen Asia-Pacific alliances, partnerships and joint ventures.

Alfred Mockett, president and chief executive of BT Worldwide, said the SmarTone stake was a "breakthrough" that fitted exactly with BTs strategy for the region. It forms part of the company's new business model outside the UK involving "local initiatives with global credentials". The company is seeking stakes in businesses locally owned and operated but connected to the wider world by BT's global networking capability.

Mr Mockett said the aim was

to influence rather than control, and in particular to play a part in the appointment of chief technology officers to ensure BT's partners used common transmission tech-

BT's Asia-Pacific arm will be the second biggest shareholder in SmarTone, which has just under 500,000 subscribers. Sun Hung Kai Properties, the Hong Kong property developer remains the biggest share-

BT is paying HK\$25 a share, an 11 per cent premium to of HK\$22.50 on April 1. Mr Mockett said it was an

opportunity BT could not ignore and "one window of opportunity into mainland SmarTone, which has a turn-

over of HK\$4.1bn in the year to June 30,1998, with profits of HK\$1hn is one of six mobile operators in Hong Kong.

Mr Mockett added that BT had spent about £3.5bn on European investments and could well spend an equivalent amount in the Asia-Pacific

full financial year, which Observer, Page 17

#### investments, including Sunwhole company because of the beam and Consolidated Cigar. regulatory concerns about the MacAndrew & Forbes, Mr \$2.25bn turnover in 1998, but overlap with its Cover Girl and analysts said the structure of

Hong Kong group's shares are suspended ahead of deal

By Louise Luces in Hong Kong and Peggy Hollinger in Loudon

Trading in Dickson Concepts' shares, the Hong Kong based luxury retailer which owns Harvey Nichols in the UK, was suspended yesterday ahead of a major deal to be unveiled today. The group is understood to

be planning to announce a broad restructuring which could see a change in ownership, but not ultimate control. of Dickson Concepts' 52 per cent stake in Harvey Nichols, the quoted luxury department store group. Dickson Concepts said the

annonncement related to a major transaction "disposing of its non-Asian assets and a partial cash offer for the shares in the company is also Analysts are expecting some

Last July, C&W paid \$1.75bn issets, including Harvey for MCP's US internet business. Nichols, in west London's fash-MCI was forced to dispose of ionable Knightsbridge district, the business - backbone netwill be shunted into private work, service providers and companies owned by the famcustomers - by regulators as a ily of Dickson Poon, chairman condition of the deal which led and major shareholder of the to the creation of MCI Worldretailer.

Harvey Nichols was pur-C&W moved quickly, comchased by Dickson Concepts pleted the purchase and celefor £51m (\$82m) in 1991 and brated at having achieved at a transformed from a struggling stroke membership of the top department store into a suctier of internet operators with cessful multi-site retailer and special privileges and access to restaurateur. It is one of Dickson Concepts' more profitable thousands of quality customers. Richard Brown, chief execoperations. utive, said it had "hought the Although the recent sharp

But the lawsuit claims that MCI WorldCom's actions since the sale had cost it hundreds of customers, resulting in reve nue losses worth tens of millions of dollars. Also, C&W's reputation for high-quality service had been injured and opportunities to cross-sell C&W products to its new cus-

tomers had been lost, it said. C&W is demanding that MCI WorldCom meet its obligations under the sale and is seeking unspecified damages for alleged breach of contract. MCI WorldCom confined

itself yesterday to saying that it would vigorously defend the action which was "without C&W alleges that MCI

WorldCom warned C&W's new internet customers to expect degradation in their service and to disconnect from the UK

It says the US group failed to identify a significant number of its internet customers to C&W, "many of whom have complained publicly about lack of attention from C&W. before C&W was made aware they were customers".

There are complaints about MCI WorldCom's alleged failure to transfer internet staff to C&M as required.

Only 41 sales people were offered, for example, rather than 324 C&W expected, while only 18 out of 55 business marketeers were transferred and only one of 49 people needed for billing. C&W alleges MCI WorldCom failed to provide any experts in antispamming - the prevention of unwanted electronic mail. MCI WorldCom was deficient

in billing, C&W alleges, saying the group sent many bills late and to the wrong addresses: When MCI WorldCom finally did send out bills, they were replete with errors - frequently four to five errors on a single C&W said yesterday that it

was still keen to reach a

"negotiated settlement" with-

out going to court.

Olivetti warns Telecom Italia shareholders

By Paul Betts in Milan

shareholders yesterday it would make them "feel sorry" if they decided not to back its 660.4bn (\$65bn) hostile bid for its much bigger Italian telecommunications rival.

Roberto Colaninno, Olivetti's chief executive, told an extraordinary shareholders meeting that if his bid falled Olivetti would mount a competitive assault against Telecom Italia, with one of its main aims to make Telecom Italia sharebolders suffer.

Mr Colaninno's sabrerattling came as Franco Bernabe, Telecom Italia's chief executive, hoped to woo his shareholders to approve his anti-takeover defences and industrial strategy at a key meeting on Saturday.

The privatised telecommunications group was also understood to be considering legal action against Olivetti linked to its rival's disclosure last week that it had sold 24m Telecom Italia shares in the maiket, and its arm-twisting campaign aimed at Telecom Italia shareholders. Olivetti has written to sev-

eral Telecom Italia shareholders pressing them to reject Mr Bernabe's defence plan, in what Telecom Italia legal gave last year. advisers considered a breach of italy's privacy laws. With the takeover struggle reaching a climax, the two

intense battle, taking newspa-

per advērtisements in an

which financial analysts said

attempt to swing the outcome

remained too close to call. Olivetti has continued to project itself as the new face of Italy's emerging free market

slowdown in UK consumer

spending has affected the Har-

vey Nichols' profit expecta-

tions, relatively resilient sales

have helped the shares to rise

by more than 60 per cent since

Dickson Poon's private com-

panies have been used to make

investments such as the 1997

HK\$300m (\$39m) purchase of

Shiamas, a fashion retailer and

distributor in Hong Kong,

Moreover, a full sale of Har-

Taiwan, Singapore and Indon-

vev Nichols would jar with the

But its opponents accuse the company and its chief executive of failing to "play by the rules" and misrepresenting facts to investors A senior Milan investment

banker in the telecommunica tions sector dismissed Mr Colaninno's claims that he would bring Olivetti's innovaegy to Telecom Italia.

Mr Colaninno had nothing to do with telecom strategy at Olivetti as he only became CEO in September 1996, when the Omnitel cellular business was already up and running and the infostrada fixed line venture had already been started." he said.

But Mr Colaninno confirmed at yesterday's meeting which approved a €2.7bn Olivetti capital increase to help finance part of the bid - that his company wanted to manage Telecom Italia and not merely buy a financial stake.

Olivetti wanted a minimum stake of 35 per cent in Telecom Italia, he said. Olivetti also said its 1998 consolidated net profits of 1.248bn (\$137m) were in line with the indications it

But without one-time gains from the sale of a 12.5 per cent stake in its Oliman telecommunications subsidiary to Mannesmann of Germany and rival sides are waging an deferred tax calculations, the group was in loss.

the property could be worth

more than Harvey Nichols'

Other brokers are not ruling

out a move to take other parts

of Dickson Concepts private,

pointing out that trading in

the stock has languished in

recent months, bar a brief

Dickson Concepts' strong

Asian exposure and mostly

high price tags made it vulner-

able to the regional crisis. It

has warned that a loss for the

ended in March, is likely.

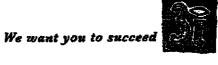
flurry of activity last month.

market value of £100m.

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ENGINEERING FINANCE CHIEF'S DEPARTURE PROMPTS RE-ORGANISATION OF GROUP

## Kvaerner executive resigns

By Valeria Skóld in Oslo

Kvaerner, the troubled Anglo-Norwegian engineering and shipbuilding company, yesterday announced the departure of one of its senior executives, paving the way for a re-organisation to be announced next week.

Jan Magne Heggelund, 49. resigned as acting chief financial officer and chairman of Kvaerner's \$2.5bn industrial products group, after Mr Almskog was comprised of pulp and paper, equipment units of the former metals area.

Mr Heggelund's departure comes as the company is in the midst of selling the businesses he managed and prenares to unveil changes.

new chief executive as of December, will reveal details of a radical re-organisation of the company next week, which will exclude industrial products, as part of his plan to return the company to acceptable operating performance within two years following a NKr1.7bn (\$219m) net loss last year.

The market had expected Mr Heggelund to step down appointed chief executive Kvaerner Energy, and the only weeks into the prior reorganisation during October under Erik Tonseth. Kyaerner's former chief

> Mr Tonseth was ousted by the board that same month amid falling profitability and

Kjell Almskog, Kvaerner's share price as the company struggled to rid its net inter-est bearing debt inherited from the acquisition of Trafalgar House in 1996. Last year Mr Almskog

revealed plans to review the company's operations and sell additional businesses to streamline the company. Rvaerner is in talks with Voest-Alpine Technologie,

an Austrian engineering group, over the sale of Kvaerner's metals equipment business and is looking for a buyer for Kvaerner Energy's hydro turbine power business.

Analysts are expecting the new Kvaerner to be smaller. but similar in structure to the old Kvaerner before it was reorganised by Mr Ton-

seth. That could mean possibly splitting engineering and construction back into two areas again. while retaining shipbuilding and oil and gas as its two other core areas. Total revenues in the new Kvaerner are expected to fall to about NKr58bn, compared to NKr83bn last year.

The announcement of the new Kvaerner comes two weeks later than planned, fuelling analysts' concerns that the company is considering issuing new shares to meet interest coverage requirements on loan cove-

However Kvaerner said although it is open to a share issue at a later stage

Slovakia to sell **MERGERS** EUROPEAN VOLUMES INCREASE

## Deals at a high in first quarter By Robert Anderson in Prague

The levels of European mergers and acquisitions in the first quarter of 1999 has leapt to new records, according to research issued yesterday by the Securities Data

Company. The deal flow, which includes Olivetti's \$77.9bn bid for Telecom Italia and the two-pronged bid by Banque Nationale de Paris to acquire Paribas for \$19bn and Société Générale for \$18.7bp, totalled a record \$345bn in the first three months of 1999.

The previous record had been \$196.3bn in the final quarter of 1998. The latest period also saw more than 2,700 deals completed, which is a new volume record.

J.P. Morgan, the international investment bank, was the leading adviser during the period. It was involved in 18 deals

that have a combined value of \$33.4bn including the takeover of LucasVarity by TRW for \$7bn. This is a leap forward from

with \$10.3bn of completed deals. Klaus Diederichs, managing director of J.P. Morgan. the international investment

the first quarter of 1998

when it was ranked sixth

three. There have been a lot of very large deals and people are only coming to those with the machinery to

bandle it. "A deal in Italy is different from one in Germany and one in the UK and so on. You need people with experience who have built up a good position to complete them successfully."

Warburg Dillon Read, the investment bank owned by UBS, was ranked second with \$19.5bn in completed deals.

Goldman Sachs, the international investment bank that is set to float, came third. It advised on 12 completed deals with a value of

\$19.1bn. The figures also show the falling value of the UK market. The total value of deals in the UK dropped by nearly 15 per cent to \$41.1bn. This compares with \$47bn last

Schroders, the British investment bank, topped the list of advisers involved in UK deals.

It was involved in 10 deals valued at \$15.1bn. Warburg Dillon Read came second with \$12bn of UK deal flow. Morgan Stanley Dean Witter, said: "Although it is only the bank, was third with \$4.3bn first quarter of the year we of UK deals.

Globtel stake

The Slovak government is planning to sell its 36 per cent stake in Globtel, the country's leading mobile telephone operator, which could allow France Telecom

to win majority control.

The government, which is also issuing a third mobile licence and selling part of the country's fixed-line monopoly, is to choose an adviser for the sale next week from among five investment banks.

France Telecom, Globtel's strategic partner and owner of a 35 per cent stake, said yesterday it was studying the proposal with "great interest".

The company, together with a private investor who owns 29 per cent, will have first refusal, "Globtel is a very successful business. Of course we are interested." said France Telecom.

Globtel has become the leading GSM 900 operator in Slovakia - with 376,000 subscribers and a 63 per cent market share - through keen pricing and advertis-

After investing Sk7bn (\$16.78m) so far and up to another Sk2bn this year, the company expects to record its first profit in 1999.

with penetration (telephones per head) reaching 10 per cent after just over two years of GSM operation. However, there is already

some concern among the existing operators whether the market has room for a planned third licence. Bids for the third operator in the higher frequency GSM

1800 band, are due on April France Telecom. which also has stakes in mobile operators in Romania and

Moldova in the region, is also considering participating in the partial privatisation of Slovak Telecom later this year. Advisers for the tender are expected to be appointed later this week and the com-

pany - one of the last fully

state-owned fixed-line operators in the region - should have a foreign partner by the start of next year. It is not yet clear whether the government will ban France Telecom from partici-

pating because of its interest in Globtel Slovak Telecom owns 60 per cent of EuroTel, the rival mobile operator, with 40 per cent held by Media One and Bell Atlantic of the US.

Bruno Duthoit, France Telecom's general manager vakia has been amongst the interest but in no case will fastest growing in Europe, they leave Globtel."

### FT and WSJ in Russian venture

By John Gapper, Media Editor

The Financial Times and The Wall Street Journal. which compete around the world in business journalism, are to join forces for the first time to help launch a daily business newspaper in Russia.

The newspaper, which is to be published later this vear in Moscow and St Petersburg, will include articles from about 20 Rus sian journalists and will bave a Russian editor, but will draw on material from the FT and the Journal.

Pearson and Dow Jones & Co, which own the two papers, said yesterday they had agreed to co-operate partly to share the risks of any new venture in Russia.

The two companies will each take a third of the equity in the newspaper, which will comprise one sec tion printed on pink paper and another on white. The third shareholder will be the publisher of the Moscov l'imes, Independent Media.

They have jointly committed up to \$10m over three vears to bring it to break-even on daily sales of 30,000. The paper is to be edited by Leonid Bershidsky. with Anthony Robinson of the Financial Times as consultant editor.

Karen Elliott House, presi dent of Dow Jones' international group, said it was very unlikely to lead to any co-operation between the FT and the Journal elsewhere.

The Financial Times signed a joint venture with Izvestia, the Russian daily newspaper in 1993, but ended this when the newspaper was taken over by Oneximbank, controlled by the Russian oligarch Vladimir Potanin.

David Bell, chairman of the FT Group, said the new venture would be "a newspa per for Russians and not a reworking of the FT or the Journal". There was a strong demand among Russians for reliable and independent financial information.

Independent Media was chairman. founded in 1992 by a group of Dutch investors and is of Globtel, said: "France | now 35 per cent owned by | die East at Scottish Equita- that is larger than their own nice to have a currency The mobile market in Slo- Telecom has quite a strong VNU, the publisher, with 10 ble Asset Management, is but not as big or competitive that's not quite as soft as per cent held by Menatep also wary. He says foreign as the US and Europe. group in Russia.

## South Africa looks to Australia

A bid by DRD for Emperor Mines is just the tip of the iceberg. writes Victor Mallet

The recent hostile bid by Durban Roodepoort Deep (DRD), the Johannesburg-based gold mining company, for Australia's Emperor Mines is the latest sign of the growing enthusiasm for Australian assets among South African companies trying to increase their offshore earnings.

DRD, which specialises in marginal gold mines, wants to win control of Emperor's mine in Fiji as part of a strategy of expanding its operations into the Asia-Pacific region, Last month. DRD listed its shares on the Australian Stock Exchange but it then suspended its bid for Emperor because of a

legal challenge. Mining is not the only sector to attract the attention of South African investors. Johannesburg-listed retailers such as Pepkor and Metro Cash & Carry, information technology groups such as Dimension Data and Datatec, leisure companies and financial services providers have all made big acquisi-

tions. Smaller, unlisted

groups have also been buy-

ing Australian business South African buyers are estimated to have spent nearly A\$2bn (\$1.25bn) in Australia since 1994, investment bankers say. "It's rare that a month goes by without a new story that some South African company has appeared on the scene." says Terry Goss of the Australian Trade Commission in Johan-

nesburg. There are cultural ties between white South African businessmen and their Australian counterparts, including the use of the English language and a shared love of barbecues, cricket and rugby, Many South African entrepreneurs have emigrated to Australia in the last 15 years.

But critics ask whether there is any business logic behind the recent buying spree. "I think it's because of the lifestyle and the South Africans seeking to emigrate to Australia," says one sceptical South African company

John Smelt, portfolio maninvestors can buy Australian

#### Iscor to sell exploration business

Iscor, the South African steelmaker and minerals producer, said yesterday it was divesting all its international exploration to AfricWest Gold, an Australian company based in Perth, and would buy more than 50 per cent of AfricWest as part of the deal, writes Victor Mailet in

Johannesburg. Iscor's other interests in Australia include a 36 per cent stake in Ticor, which has a titanium sands, synthetic rutile and pigment operation near Perth. It also

has a joint venture with Hancock Prospecting in the Western Australian Iron ore deposit at Hope Downs. where a feasibility study is under way on establishing a 15m tonnes per year iron .

AfricWest has two: exploration licences in West Africa and will receive scor's gold exploration licences in Tanzania. Uganda, the South Pacific and Kazakhstan, iscor will have the right of first refusal on developing any large find by AfricWest.

THE PRICE IS RIGHT, THE LANGUAGE IS PIGHT, THE FIT IS PIGHT, BUT I STILL HAVE DOUBLE ABOUT THE QUALITY OF THEIR BARBECUES



equities directly if they want lar - southern bemisph markets they understand.

"They are supposed to be doing this for investment reasons. I think they are mistaken," he says. "You also have to wonder about the quality of the Australian companies that they get offered."

Mr Smelt is particularly doubtful about the ability of retailers to perform in foreign markets. Several big investments in the sector include the A\$140m acquisition of Country Road, the loss-making Australian Africa's Woolworths (unrelated to other companies of the same name).

Those involved in the recent acquisitions, however, insist that it makes Metcash's bottom line within sense for South African two and a half years. investors to move into an ager for Africa and the Mid- English-speaking market bappy," he says. "And it's

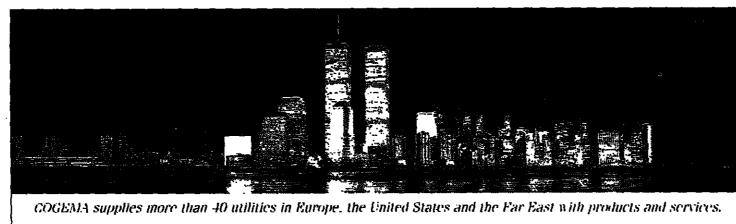
"The economies are simi-

and are unlikely to be same language, same culimpressed by South African -ture, says Jake Andrew. companies that have head of the Australia desk at diverted their resources Rand Merchant Bank, which away from the African has advised many of the

South African investors: Mr Andrew says South African groups are showing a strong interest in a broad range of Australian sectors including electronics and heavy engineering. South-Africans in the stores sector have faith in their own retailing expertise and believe they will be able to turn round the companies they have bought

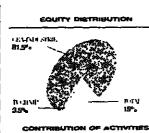
Carlos dos Santos, chief executive of Metro Cash & Carry, which has operations in 13 African countries and clothing chain by South in the Middle East, had some difficulties after last year's A\$400m nurchase of Davidsthe grocery group. But he is confident that higher margins at Davids will improve

"In retrospect I'm very some of the African curren-



specialises in the unclear fuel cycle. It is active throughout the world in all its aspects, from ore prospecting to spent fucireprocessing and recyctine. Including all oucrations associated with nuclear fuel fabrication. as well as design and construction engineering for the corresponding installations. With its subsidiaries and other holdings. it has a large share of the market for products and services connected with nuclear energy and, outside the nuclear field. provides engineer-

The COGEMA Group



ing and services to

other industries.

terti agores antaus les-

– COGEMA in 1998 : -13% increase in the Group net result

	19	98	19	197
1 euro . 6.55957 French francs	MF	M€	MF	M€
Sales revenue	31,437	4,793	32.657	4.988
Operating income	1.090	167	772	118
Current income before taxes	1,556	238	1.447	221
Consolidated net income	1,432	219	1,179	180
Net result (Group share)	1,178	180	1.042	159
Foreign sales	12,720	1.939	12,403	1.891
Cash flow	9,047	1,379	9,949	1,517

Consolidated sales revenue

Consolitated sales resente was FF 31 437 million (€ 4 793 million). Foreign sales accounted for 40.7% of otal sales, against 38% in 1997. The 3,7% decrease on 1987 primarily resulted from evolutions in reprovessing and transport operations. Production at La Hague was 1610 Flo 1998 compared with 1663 Flo 1997. 1998 was the first complete year of the startup of the final shutdown. decomplishing and waste recorditioning programs for the LP4 plant in Marcoule. Buil transport of spent helare suspended in Spring, due to contamination bette At the end of the year, only transport of spent fuel unload-

On the other hand, fuel sales to connection with the has gateenigen and energians existing (OM) to although services to industry outside the Group continued to wise. Before elimination of intragram transactions sales recent inan engineering and searces to mitistry articles would not been FF 6.1 billion in 1999 engineering FF 2.9 billion. services to industry FF3.2 billion), connected with FF5.6 billion in 1997, In front end of undear cycle activities (mining. nradium emichment), sales exemp remained clase to their 1947 level. The decommissioning program for the Pierrelatte eurkforient plants was indicited

Results for the year 1998 Operating Income was FF 1,090 million (3,5% of sales resedue) against FF 772 million to 1997, a year which saw 17 (83) million of appropriation to additional provisions for future restructurations and other potential liabilities. Correct to one thelore taxes) of integrated companie was FF 1.536 million (4.9% of sides receive) against PF 1.447 million in 1997 which tarrefited from an extraordipars disklend of PF 119 million, received from the neerger of Suez and Lammabe des Laux. Extraordinary inwas FF 526 million in 1998, including FF 903 miltion of capital gains from the sale of MF shares in comertion with a take-over but involving these stages in 1998, and a provision of FF 238 million resulting from the

are been to suspend prediction in 2000 from the Claff are-

գնու լոնա ն Հայուն,

Wer a lay charge of FF 626 million compared with FF 386 million in 1997, consolidated net income (below amortization of goodwill) for 1998 was FF 1,432 million or 4,0% of sales revenue, compared with FF 1,178 million and 3.0% of sales resemble respectively for the previous year Net result (Group share) was FF 1.178 million against FF 1.042 million in 1997, an increase of CPS. Return on state-Indders' court was 8.5% in 1998, against 7.6% in 1997. all transfer to calcifred in the legisle of the color of the legisle of the color o 

Investments

Industrial Investments (net) for 1998 amounted to nearly FF 3.2 billion (FF 3.5 billion in 1997). Set financial investments after deducting equity sales argument to nearly FF 1.1 billion. They essentially included GOGEAL\ coptioned build-up of its long-term investment pertiolic de-signed to contribute to cover its future decommissioning and waste Dabdittes On 31 December 1988 for Islal future (not discounted) obligations estimated at FF 25.5 fallon the balance sheet value of this portfolio was FF 15.4 bilthan, and its market value at the end of the veer was FF 22.5 billion (before capital gains (as)

Outlook for 1999 Barring toexpected or non-recognitive linked, contrac-

fund or puditical events, the COGIAL Group aims to consolidate in 1999 results achieved in 1990, while maintamble high levels of technical and salety performance



COGEMA - Communication Division - 2, rue Paul Dautier - 78141 Vélizy-Villacoubley - France Phone: 33 1 39 26 36 53 - Fax: 33 1 39 26 27 28 - Internet http://www.cogema.fr



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(66 4) (24.0) Financial monne		<del>59.</del> 9
Ett A AZA A Bouring modite	181)	(3.7)
377.4 1 434.4   RECURRING BROTH	78.0	66.2
332.0 (26.3) Net income	50.6	(4.0)
Pre-tax recurring   623 1 539.8 cash flow	95.0	82 3

consolidated cents in 1997 which took account of rents from CIPM buildings as of the 1st July 1997

Operating income recorded an increase of 26 %, outperforming rents.

Recurring profit per share rose by 6.3 % to 26.68 FF (4.07 euros) versus 25.11 FF (3.83 euros) in 1997 Net income per share reached 17:32 FF 12:64 euros) compared with -1.52 FF (-0.23 euros) in 1997.

 Pre-tax recurring cash flow per share of 32.51 FF (4.96 euros), compared with 31.20 FF (4.76 euros) of 1997, shows an orcease of 4.2 %. Next meeting: Annual General Meeting on the 9th June 1999

RESTATED NET ASSET VALUE This has increased by 2.5 % to 652 FF per share (99.4 euros) net of duties and before tax.

The positive trends noted in 1998 are continuing into 1999: in the residential sector, rents on re-letting continue to increase, standing at  $+6.85^\circ$   $^\circ$ 0, since the beginning of the year compared with +4,58 % for 1998 commercial property occupancy rates, in the fa-context of the market, end continue to use

DIVIDEND: 15.5 FF NET (2.36 euros) PER SHARE Given these good results and favourable forecasts, the board wall recom-mend a net dividend per share of 15.5 FF (2.56 euros), to the AGM which takes place on the 9th lune 1999 This is an increase of



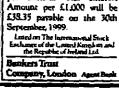
Departement - 34 rue de la Féderation - 75737 PARIS CEDEX 15 - France - Phone: (33) 1 AD 61 65 39

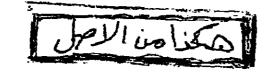
£25,000,000 টুখুব্রি Cheltenham&Gloucester Cheftenham & Gloucester pic

Floating Rate Subordinated Notes due 2004 Notice is namely given that for the six months interest Period from April 6, 1999 to October 4, 1999 (187 days) the Notes will carry an interest rate of 5 65%. The interest payable on the relevant interest payment date October 4, 1999 will be E2,801.78 por £100,000 denomination. By: The Chase Manhattan Bank London, Principal Paying Agent O CHASE

NOTICE TO BONDHOLDERS Ritek Corporation ted with limited liability in Taiwan, The Republic of China) US\$90,000,000 Convertible Bo NOTICE IS HEREBY GIVEN that the Conversion Right shall be suspended from April 18, 1999 to May 17, 1999 (both inclusive) as the Company has scheduled to convene its general shareholders meeting or May 17, 1999. Suspension of Conversion Right

**CHESHIRE** BUILDING SOCIETY Incorporated in England under the Building Societies Act 1986) £10,000,000 Floating Rate Perman Interest Bearing Shares (PIBS) or the Interest Pencel 31st March, 1999 to 30th September, 1999 the PIBS will carry on Interest Rate of 7.65% per annum. The Interest





FINANCIAL TIMES THURSDAY APRIL 8 1999

Announcing the largest M&A transaction in the software industry.

\$3,600,000,000

has agreed to be acquired by

OMPUTER SSOCIATES

Pending

Credit Suisse First Boston.

Whenever the world's most influential technology companies consider a strategic transaction, they rely on the technology banking experts at Credit Suisse First Boston. On March 29, 1999, PLATINUM technology International, inc. announced it would be acquired by Computer Associates International, Inc. The Credit Suisse First Boston team advised PLATINUM technology on the transaction. In addition, Credit Suisse First Boston was sole underwriter of a \$4.5 billion credit facility for Computer Associates. This important merger is one more example of how Credit Suisse First Boston is helping the companies who will shape the future of technology, now and for years to come. www.tech.csfb.com

CREDIT FIRST BOSTON
Technology Group

## eagram unveils alliance with Bertelsmann

in Los Angeles

Seagram shares surged almost 7 per cent in New York yesterday morning after the Canadian group, the world's leading music distributor, announced a plan to join forces with third-ranked Bertelsmann to sell discs online.

The alliance of Seagram's Universal Music and the German group, which claim to account for 45 per cent of

resents a belated effort to music free. compete with established internet retailers such as Amazon.com, CDNow,and media rivals such as Via- confirms the group's eagercom's MTV.

EMI and Sony have similar plans, and the world's top collaborating with International Business Machines in tests of internet distribution technologies to counter the threat from systems which

The link follows the com

pletion of Seagram's \$10.4bn acquisition of PolyGram, and ness to establish a presence in a sector of the e-commerce market which is prefive distributors, which dicted to grow to \$4bn a year include Time Warner, are within five years from about \$50m a year at present. World music sales are now

> worth about \$38bn a year at retail prices.

last month he believed music's potential for growth through electronic commerce was part of the reason for investors enthusiasm

Closely-held Bertelsmann already has its own European internet online bookselling and music businesses and in partnership with America Online runs Europe's second-biggest internet services provider.

Flat Coke

Coce-Cols sales Unit case volume (annual '

Latin America

Africa

as GetMusic, and directed initially at the US market, will be based mainly on a network of online fan clubs already started by Bertelsmann's BMG arm, which provide chat rooms, live broadcasts and interviews focused either on specific artists or musical types.

All will have links to an online store at getmu-sic.com, which will sell the catalogues of the two partners and also feature titles from other distributors.

**■ 01 1998** : ☐ 01 1999

rather than going head-to-

head in newer, less devel-

PepsiCo, which has a long

share and deepen investor

marketing machine will

have to start turning faster

Peeps Republic, dedicated to R&B, Twang This! for coun-try fans, Rock Universe and Connect2Music for "adult

contemporary" listeners. Mr Bronfman claimed ves terday that GetMusic was a "major step in building the interactive music channels

of the future". Thomas Middelhoff. Bertelsmann chairman, said the partners had the critical mass to create the internet's premier music destination.

## Suzuki buys small stake in GM

By Nikki Tait in Chicago and agencies

Japan's Suzuki Motors announced vesterday that it had bought a small stake in General Motors, the largest car and truck maker, saying that the holding was designed to bolster the partnership between the two

GM tripled its own stake in the Japanese company to about 10 per cent last year, and the two groups have talked of jointly developing small cars and passenger vehicles for developing countries, particularly in

Suzuki also has an agreement with Opel, GM's Germany-based subsidiary, and first formed a business alliance with the US company back in

1981 The new Suzuki crossholding was bought at a cost of about Y4.5bn (\$37.2m), and amounts to about 0.07 per cent of the Detroit-based carmaker's equity.

News of the Suzuki stake emerged in Tokyo as GM Analysts say Coca-Cola's released its US sales figures for March. These desire to play safe in its showed light vehicle home market may eventusales for the month at 452,477, down 2.2 per cent on the same month a year

GM's performance in

larly strong, but most analysts still expected the company to post either flat year-on-year sales or a small Car sales were higher but

truck sales nosed down, a trend blamed partly on supply factors.

Over the past week, most other car and truck makers have posted strong US sales for March, with Ford and the Chrysler brand showing doubledigit year.on-year increases

## Cost cuts help Alcoa advance in first-quarter

By Nikki Tait in Chicago

Cost-cutting and efficiency measures helped Alcoa offset the slide in aluminium prices and the effect of the Brazilian crisis, allowing the world's biggest aluminium producer to post a surprise increase in first-quarter earnings.

Net income was \$221.1m. up from \$209.9m last time. Earnings per share slipped from 62 cents to 60 cents, compared with analysts' forecasts of 54 cents.

Alcoa shares, which are a constituent of the Dow Jones Industrial Average, stock market index, rose more than 4 per cent in early trading, climbing \$113 to \$42%. Analysts have seen Alcoa

as a rare bright spot in the troubled aluminium sector, with its "Alcoa Business System" programme delivering cost-savings and efficiency gains, which in turn have buck falling metal prices. Last July, the group told

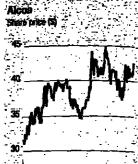
analysts it believed it would

be able to squeeze a further

\$1.1bn out of its cost-base

over the next three years. mainly through organisational changes and procure-

The company has also



been on the acquisition trail buying out rival Alumax for example, and Spain's

Paul O'Neill, chairman said yesterday that without the ABS programme and various "growth initiatives". Alcoa would have been looking at a \$110m drop in year-on-year income in the first quarter.

The result was achieved on sales of \$3.98bn, up from \$3.47bn a year earlier. Other big North American aluminium companies, which are due to report later this month, are expected to show weaker results in the first quarter, compared with

the same period a year ago.

## **Duke digs in for Endesa Chile**

By Mark Mullican in Santiaco

Duke Energy, the US power group, vowed yesterday to fight for control of Endesa Chile, the country's largest electricity generator, amid intensifying speculation

about a bidding battle. The company has offered \$2.1bn for a controlling 51 per cent stake in the Chilean company, which as one of Latin America's biggest power groups is considered well placed as a platform for expansion in the region.

Duke's bid, which is contingent on Endesa share-March 1998 had been particuholders voting today to lift investor limits from 26 per cent to 65 per cent, has to support the rule changes fuelled stock market talk of potential counterbids. including from Endesa Spain, which took control of Enersis, Chile's largest dis-

tributor, this week. Through Enersis, the Spanish group holds 26 per cent of its Chilean namesake. It is committed to supporting today's board proposal for a change to shareholding rules, although some analysts have not discounted a last-minute change of tactics.

Bruce Williamson, chief executive of Duke Energy International, indicated yesterday the US group would raise its 250-peso-a-share bid if it were contested. "We've spent a lot of time and money contacting [Endesa Chile) shareholders to convince them that this is a good deal," he said, "If someone comes in with another offer, our message would be that we intend to win."

Local analysts were divided on whether a twomonth campaign by the US group to encourage Endesa Chile's 48,000 shareholders would pay off.

The head of one stockbroking firm said "There is still some doubt among the people I've been talking to about Endesa Spain's support." Others say Duke can count on the Spanish group's 26 per cent, as well as 26 per cent from pension fund groups, and a majority of foreign investors in ADRs, accounting for about 15 per cent.

## Always Coca-Cola, seldom fizz

jump in the S&P 500. Even

with a 25 per cent decline

over the past year, many

analysts that Coca-Cola's

global strategy was passè.

Undaunted, Mr Ivester

vowed the strategy would

continue, in the words of one

of Coca-Cola's slogans, "now

However, it was the com-

pany's overseas exposure

that prompted investors to

bail out in the first place.

decline in almost every part

of the world in the first quar-

ter, as global economic tur-

moil hit consumption. The

news caught analysts by sur-

prise and prompted a series

of downgrades on its stock.

stem from the overseas eco-

nomic environment, says

plans to either "fix" or dis-

pose of unprofitable and

non-core operations, said it

believed Boeing Information

Services would have better

growth opportunities if

owned by a specialist infor-

mation technology company.

and has a staff of 1,200 in the

US. It installs and manages

BIS is based in Virginia

All of Coke's difficulties

and always".

Shares languish as soft drink markets become saturated, writes Betty Liu

n the world of Coca-Cola, formances in 1998, managing every employee is a mar-keter, every ounce con-against a 16 per cent rise in sumed a success, and every can an advertisement. Behind the sweet, bubbly beverage lies a huge, well oiled marketing machine and that, many industry executives say, is what made the soft drink giant a global

But for all its marketing campaigns, Coca-Cola has failed to satisfy its most important consumers: inveshave languished over the past two years and show no sign of perking up. Each time bad news trickles in from overseas, the share price sinks further as investors fear profits - 75 per cent of which are accrued abroad - will take a hit. While the company sells as much on its image as its product, the soft drinks industry is viewed by many investors as stale and unfashionable, particularly for a stock market dazzled by young, hip inter-

net start-ups '[The soft drink industry] is becoming a low-growth Just last week, Coca-Cola business. It's really a satu- said sales volume would rated market," said one New York-based money manager, "Coca-Cola can talk all it wants about increasing the number of ounces sold every year, but there's probably no place left to sell Coca-Cola. They can continue marketing campaigns, but it's a relatively mature market."

Indeed, Coca-Cola turned Douglas Lane, beverages

Boeing is in negotiations

with unidentified companies

interested in buying its

information services division

and expects to name a buyer

The US aerospace group.

which recently announced

during the second quarter.

By Christopher Parkes

in Los Angeles

The problem is that the weakening of the economies benefit from a portfolio effect, which meant that if Mexico was down, for example, Brazil was ahead and the Dow Jones Industrial balanced everything out. Average and a 26.7 per cent

Now, however, the number

of good markets balancing

the bad markets is becoming

fewer and fewer. investors say the share price is overvalued at about \$60. Perhaps most disturbing is For a company that has the struggle for sales and made shareholder value its market share on Coca-Cola's home turf. North American creed, and numbers the legendary Warren Buffett sales volume is expected to rise only 1 to 2 per cent in among its investors. Coca-Cola has been strangely the first three months of this quiet on the subject of its year, compared with anastock performance. In the lysts' predictions of 4 per 1998 annual report, Douglas cent growth. While some Ivester, who succeeded the attribute this slowdown to legendary Roberto Goizueta price increases, a growing as chairman, noted that the number of analysts say rival stock had fallen from its PepsiCo is to blame. July high on comments from

Coca-Cola, it seems, has grown too comfortable at the top. Analysts say the company is betting it will stay number one in the US, simply because it has for so long. Meanwhile, PepsiCo has launched aggressive advertising campaigns; introduced a one-calorie cola drink, PepsiOne, popular with weight-conscious consumers; and last week spun

off its bottling arm. In one of its most creative campaigns in years, PensiCo is blanketing the US with catchy "Joy of Cola" television commercials, featuring celebrity voices lip-sung by a cherub-faced girl. Coca-Cola, meanwhile, is

computer networks and

databases, and is an impor-

tant services supplier to the

US Air Force and the

National Aeronautics and

BIS annual revenues are

Boeing's operations,

reported to be \$300m a

Space Administration.

running with its seven-yearold "Always" slogan and releasing less flashy com-

nabbed a bigger piece of the oped markets. Indeed, pie. 'The company's market share in 1998 rose 0.5 perline of salty snacks and soft centage points in the US, its drinks, derives only 12 per biggest percentage rise in cent of its profits from outyears, according to Beverage side the US. Digest, Moreover, its stock surged 12.8 per cent last ally cost it more market

classic "real thing" image.

Already, PepsiCo has

While PensiCo faces the same maturing market as Coca-Cola, analysts say its biggest growth opportunity may lie in luring US Coke in one of its worst share per- analyst at Merrill Lynch. mercials pivoted around the drinkers over to its products, if that is not to happen.

posals and reorganisation

Having withdrawn from

are expected.

Boeing aims to sell information services arm manufacturing and marketservices division. Boeing Airing commercial aircraft, are plane Services will operate in California, Kansas and being subjected to a strict examination, and more dis-Washington state, and will

> the market for light commercarriers. cial helicopters, the group In early New York trading Boeing shares were up \$14 at recently announced a plan to dogged by difficulties in set up a new engineering

provide conversion, retro-

fitting and repair services

to passenger and cargo

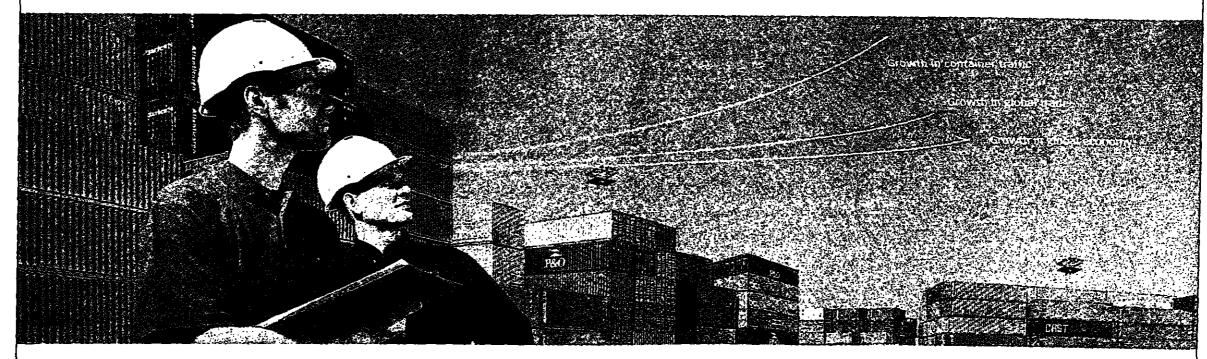
One good way to increase the value of a company is to make it the world leader

in its field.

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1993 1997 1997 Net sales un i 2,277 1,207 Dividend share e 0.50 0.67 Operating profit 114 122 ROI « 11.1 14.3 1,693 ROE 5 1.675 13.1 EPS « 0.83 1.36 Equity assets 36.3 38 5

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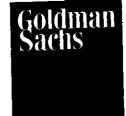
Coordinator and Joint Book-Runner

March 1999

Premium service.

That's what Charter Communications, one of the nation's largest cable television operators, was seeking when it turned to Goldman Sachs to coordinate the largest high-yield offering in the media industry. We drew on our coordinated team approach, industry

experience and global distribution network to structure and place the debt with investors. From syndicated lending to high-yield securities to mezzanine financing, when it comes to leveraged finance, turn to Goldman Sachs. And give your next offering premium billing.



PARTER

These securious having been previously sold, this announcement appears as a matter of record only.

## Matsushita to enter mobile phone base station market

Matsushita, the Japanese electronics group, aims to strengthen its telecommunications equipment business by entering the mobile phone base station market and increasing its global It plans to increase its share from under 9 per cent to at least 15 per cent by the

end of 2000. The group, which manufacturers mobile phone handsets at its subsidiary, Matsushita Communication Industrial, aims to GSM market in particular. Matsushita is already the

leading mobile handset supplier in Japan, where it enjoys a 35 per cent market share. In the Javanese market, size and weight tend to

determine the popularity of handsets to a larger extent than in other markets

The company has been able to take advantage of its advanced technology, which has enabled it to supply some of the smallest and lightest handsets, says Yasuo Katsura, director of the personal communications division of MCI.

tap the Matsushita group's vast research and development resources in Japan. have also helped.

However, the Japanese market uses a system known as PDC, which is not used in any other market. In global terms Matsushita trails the top three manufacturers. Nokia, Motorola and Ericshard to move from Japan's top manufacturer to one of the top three in the world by 2000." says Takashi Kawada. president of MCI.

To that end, MCI has targeted the European and other GSM markets, in particular, for future growth. The GSM standard is expected to make up to 54 per cent of the total world market

of 200m handsets by 2000. first aim to supply NTT
To achieve its goal in Docomo, Japan's largest Europe, Matsushita will expand sales of its UK production facility from 4.6m in 1998 to 7m this year and streamline its distribution for faster delivery to the

Matsushita also alms to enter the infrastructure business where it does not have

mobile communications operator, with base stations for its next generation digital system, expected to be in operation in the spring of The company, which has a

proven track record in handsets, is a relative newcomer to the base station market, where giants such as Japan's

It is focusing resources on developing base stations and ation mobile system. W-CDMA, which it expects to grow into a Y9,000bn (\$74bn) market between 2000

and 2005. MCI plans to invest

Y60bn in the years up to 2000

in research and development

of W-CDMA technology.

A TALE OF TWO AIRLINES - THE ASIAN FINANCIAL CRISIS HAS HIT ALL THE REGION'S OPERATORS, BUT SOME HAVE COPED WITH IT BETTER THAN OTHERS

## Cathay Pacific struggles to maintain control

Stringent cost-cutting has made it difficult to maintain standards, writes Rahul Jacob

the occasional tense moment on its aircraft. It is not safety that is at issue but other bare necessities of the good life at the front of the

"It's unheard of that you could run out of chocolates. but we do. We're often scrounging between first class and business," says a senior flight attendant.

She says the airline has begun to leave so little margin for error on the number of desserts it puts on its aircraft for business class passengers that she has begun to worry when anyone asks

Antony Tyler, Cathay's opment, admits that the economy drive in late 1997 and early 1998 may have been overdone. "Business class is very important and it's a big mistake to lose those customers for a fillet

But after years of bumper profits. Cathay's manage-

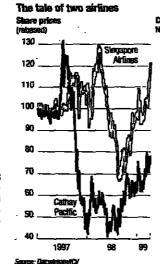
athay Pacific's cost- the tougher balancing acts cutting drive has been in the Asian aviation busi-making for more than ness. They have higher costs than their regional competitors at a time when average fares are falling rapidly.

The Asian financial crisis has made matters worse. Last year, as cut-throat competition between airlines forced fares down and more local companies banished their employees to economy class, Cathay's yields, or average fares, plunged 19 per

The group's profit margins before interest and taxes and exceptional items have been steadily declining, from 15.5 per cent in 1992 to 1.5 per cent in 1998.

Cathay has responded in a number of ways, including director of corporate devel- withdrawing its older aircraft to drastically reduce operating costs. It also embarked on a high profile battle to bring down labour costs.

After bitter squabbling with the union earlier this year, the airline succeeded in getting most flight attendants to agree to a new con-



off with the air crew officers' union, Cathay wrote to the pilots directly seeking substantial pay cuts in return for share options. Cathay says its senior

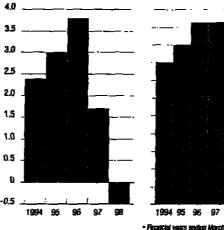
pilots are among the best paid in the world: between 1979 and 1989 its air crew received annual raises on average 16 per cent above the rate of inflation. The demand for salary

cuts has raised plenty of hackles, but as one pilot puts it, "I haven't heard the word strike used yet."

may not come to that, but

zeroing in on employees' wages and allowances is a slippery slope in the airline industry because service

This is even more true in Cathay's case because it is Airlines.

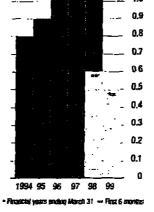


Last month, after a stand- most frequently compared with Singapore Airlines. whose cabin crew is known for service that sometimes borders on the obsequious. Singapore Airlines has not had to cut staff salaries.

which were lower than Cath-

ay's to begin with. It has no debt and has been able to reduce costs, thanks to a government edict that cut contributions to the national pension plan for all corporations and by the Singapore airport's decision to lower landing fees.

Cathay may be flying against the wind, but it is also being creative in reacting to the slowdown in business. It was a founder member of the new OneWorld alliance along with American Airlines. British Airways, Qantas and Canadian



It also introduced a creative new frequent flyer programme, with tie-ins with other airlines and companies such as Citibank, and has also increased its transparific flights as demand for regional flights have

ut everyone else in the region is doing the same Dand now there is overcapacity on the longhaul routes as well. That will burt average fares. which are already in a long-term downward spiral, declining by a couple of percentage points every

The environment for an Asian airline operating in a high-cost centre is horrible," says John Hetherington, an analyst with Paribas Asia

## Singapore Airlines keeps the champagne corks popping

The carrier has fared the downturn well, reports Sheila McNulty

past year, Singapore Airlines upgraded its firstclass cabin with individual suites of fully reclining beds with inflatable mattresses. It added a cheese-board

service and gournnet coffees to business class while starting a free flow of champagne in economy class. In addition to the S\$500m

(US\$288m) effort to introduce products and services, the airline extended its frequent-flier programme to all agreement to pay A\$500m (US\$314m) to acquire a 50 per cent stake in Ansett Holdings, which owns Australia's second largest air-

The airline's underlying strength lies in the fact that it is not overly dependent on the region, has no net borrowings and has close to ments. And although the government has a majority stake, it has managed to maintain its competitive-

'Singapore has been able. because of its strengths to continue with its long-term development plans while most other airlines have been in crisis-management says Ian Wild,

crisis intensified this SG Securities. Its biggest regional competitor, Hong Kong's Cathay Pacific, for example, has been forced to save costs every way possible, he adds.

Not that Singapore Airreported virtually flat earnings of S\$1.04bn in the year to March last year.Its overall yield fell 5.1 per cent yearon-year for the six months to end-Sept. 1998.

While it is easy to dismiss Singapore Airlines' success classes and announced an as due to its 54 per cent government stake, analysts point out it is commercially run. Because it cannot just service a domestic market there are no domestic flights Singapore Airlines must venture out to compete with

global market forces. You cannot protect it like you can a bank," says Seah Hiang Hong, airline analyst at Kim Eng Securities. The only government assistance is in negotiating landing president. rights, he adds, something many governments, includ-

ing Hong Kong's, provide. That said, Singapore Airlines has gained from government efforts to make the city-state's airport more competitive amid the crisis. All airlines flying into Singa-

s the regional financial regional airline analyst at rebate on landing fees. And the government is allowing a 10 per cent rebate on corporate tax and a 10 per cent cut in employer contributions to the national pension

Singapore Airlines has lines has been unaffected. It also taken its own steps to cut costs. It froze wages, capped bonuses, and is conducting a routine programme that involves staff submitting ideas on improving efficiency. The last exercise, in 1986, saved more than S\$30m in recurring

> 🗻 ingapore Airlines also deferred the delivery of 11 aircraft to moderate capacity increases and adjusted routes and aircraft size to match supply with demand.

"Crisis or no crisis, we are an international airline, competing on the world stage," says Michael Tan, the airline's executive vice

Carlot Carlot

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**能能** 

"Not all of our competitors are in Asia. We have to compete with airlines in America and Europe, and they are continuing to enhance their own products. We must forge ahead and reassert our leadership in high-quality

pesos unaudited deficit

PNB, a government-

controlled bank, is widely

problem areas in the Philip-

had earlier disclosed unau-

dited profit and loss state-

ment figures. PNB said the

loss reflected a rise in loan-

loss provisions from 1.95bn

pesos in 1997 to 8.88bn pesos

pine banking system, and

disclosed in January.

## to be split into four companies

China Telecom, the de facto Trade Organisation (WTO). state telecommunications into four separate compa-Chinese market.

Wu Jichuan, the telecoms China Telecom will be broken into four entitles: fixed line, mobile telecommunications, paging services and satellite communications. The breaking up of China

Telecom is aimed at smashing the telecommunications monopoly in China and introducing competition to market." Mr Wu said. Yesterday's statement

from the official Xinhua news agency underlined how China's telecoms minister has bowed to pressure from Zhu Rongji, the prime minister, to embrace market competition and confirmed the plans to restructure China

The official announcement to split up the industry monolith also serves as further evidence of Mr Zhu's commitment to open the telecoms industry, one of the and poor service.

issues that has long held up China's bid to join the World

The announcement came monopoly, is to be broken up as US and Chinese trade officials were seeking to resolve nies, in a a step towards differences over telecoms libgreater competition in the eralisation as well as the opening of other market sectors to enable a last minute minister, said yesterday that agreement on a market access package that could pave the way for Chinese membership of the WTO.

China Telecom, which has assets estimated at about RMB560bn (\$67.6bn). accounts for about 95 per cent of the country's tele coms market, according to yesterday's report. The only set up a fair and orderly other operator authorised to offer nationwide telecommunications services is China Unicom, which has assets of RMB130m

China Telecom has come under severe criticism in the state media, as consumers have complained about the expensive and inefficient service of the near monopoly telecoms provider. In a recent poll, 72 per cent of people said China Telecom should be broken up. arguing that competition might be the answer to high prices

## China Telecom | IBJ unveils plan to halt threat by western brokers

By Naoko Nakamae in Tokyo

The Industrial Bank of Japan, one of Japan's leading banks, has unveiled a three-pillar securities strategy to defend its share of Japan's lucrative investment banking market from western brokers.

Masao Nishimura, IBJ

president, also left the door open for a closer relationship in the securities business with Nomura, the country's further tie-ups in the future. strategy is its brokerage arm. IBJ Securities, which will concentrate on wholesale clients. It will also be

responsible for the group's overseas securities business. IBJ considerably strengthened its second pillar - a newly formed brokerage. which has combined New Japan Securities and Wako Securities, two second-tier brokerages. The merger. which created Japan's fourth largest securities house after Nomura. Daiwa and Nikko. will focus on domestic middie-tier retail clients. IBJ and IBJ Securities have a combined stake of 25 per cent in

the company.

The final pillar is a derivatives joint venture with Nomura. "It will bring together Nomura's expertise in equity and debt derivacredit derivatives," said Mr

Nishimura. IBJ's announcement highlights the pressures on the Japanese securities industry as Big Bang reforms continue to be rolled out. The liberalisation of equity commissions in October is expec largest brokerage, through ted to inflict damage on small and medium sized bro-The main pillar of IBJ's kers who depend on commis-

sion revenues. While IBJ's strategy has created a potentially awkward situation where its securities arms will be in direct competition with Nomura, Mr Nishimura brushed aside concerns. "We've agreed to compete in the middle-tier retail market. The New Japan-Wako merger took place because without radical restructuring, they might have gone under (in a fully liberalised market]. It had nothing to do with Nomura,"

"For the time being, [the IBJ group and Nomura) have decided to conduct their



rately, but I don't know in the joint venture. Gold-

essary, we'll consider them,"

in the meantime, IBJ and Nomura have also linked up in the pensions arena to create a record-keeping systems management joint venture. The move reflects the attention the market has recently been receiving. Many financial institutions believe that the creation of a US-style 401k defined contribution pensions market will provide them with immense opportunities, as the market is due to be liberalised in 2000.

Mr Nishimura said that Goldman Sachs, the US investment bank, had inforsecurities business sepa- mally decided to participate

about the future. If other man yesterday said they deals [with Nomura] are nec- were "seriously considering the IBJ-Nomura proposal".

but had not made a final

decision. IBJ and Nomura have already attracted a host of big names to join in their venture. These include Daiichi Life. Japan's second largest life assurer, and close IBJ business ally; Société Générale, the French brokerage; Sanwa Bank, Toyo Trust and Banking, Sakura Bank and Mitsui Life. Fuyo business group members. Fuji Bank and Yasuda Life will also take part, while other companies who are expected participate include NTT. Hitachi and Fujitsu.

## Bad loans hit Philippine banks even greater than the 5bn

Two of the Philippines' leading commercial banks have reported depressed 1998 audited results, reflecting considered one of the largest the impact of the Asian economic crisis.

Philippine Commercial International Bank, the subject of intense takeover speculation, reported a decline in net profit from 3.62bn pesos to 2.67bn pesos (\$69.2m) in 1998 after a heavy increase in provisions for non

performing loans. Such provisions rose 46 per cent last year from 2.37bn pesos to 3.46bn pesos. Analysts said that while the bank had taken a conservative approach to provisioning, the headline net profit still came in slightly above

expectations. Ismael Pili, analyst with indosuez WI Carr, said the bank's audited statements also indicated that PCI Bank's non-performing loan ratio had dropped to 8.0 per cent, a marked improvement from the 12 per cent reported at the end of the third

quarter. Meanwhile, Philippine National Bank has reported a sharp dive into the red with a loss of 7.25bn pesos in 1998 compared with a 1.14bn State Street, the US bank, pesos profit the previous year. The audited loss was

## INA S.P.A

**ERRATA** 

The number of shares with voting rights representing at least 1% of the share capital of INA S.P.A., with registered office in Rome, Italy, Via Sallustiana, 51 necessary to present a list of candidates for the board of Directors and the board of Statutory Auditors in view of its Annual General Meeting to be held on 29 April, 1999 on first convening and 30 April on second convening, is equal to 40,021,291 instead of the number of no.40,002,129 as published by this newspaper edition of 5 April, 1999.

## Deutsche unveils Australian sale

Deutsche Bank's Australian arm is today expected to publish details of its proposed sale of the Australian investment banking and management operations of Bankers Trust. Deutsche Bank's decision to proceed with the sale. after earlier backtracking, paves the way for a planner change in its Australian management - including the appointment of the first Australian to head Deutsche

Bank Australia. Deutsche Bank, which is completing its \$10.1bn global takeover of Bankers Trust. has changed its mind at least twice on the future of BT's Australian operations. Last month, it reversed a decision to retain BT Funds Management's successful ket, ranking second to AMP understood to have agement with Deutsche Mor-Australian operation and in terms of total market expressed interest in BT's gan Grenfell in Japan.

allow local management to run it alongside the local operations of Deutsche's Morgan Grenfell global Instead. Deutsche Bank

said it would sell both BT's

funds management and

investment banking busi-

nesses together or separately. Amid complex negotiations to bed down the global Deutsche-BT merger, the decision to sell off all BT's Australian operations generated heated debate between BT and Deutsche Bank exec-

Deutsche's top ranks. BT's Australian funds management business, with more than A\$41bn (US\$26bn) of assets under management. is one of the most successful

utives, as well as within

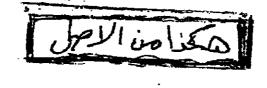
share. The group's invest- funds ment banking operations. however, have drawn little interest in a market that analysts commonly describe as "overbanked". Estimates have ranged from A\$300,000 upward. In a single sale, however. BT's combined Australian operations could fetch as much as A\$2,5bn-

Deutsche Bank has denied reports that it had decided to link BT's Australian investment banking and funds management businesses for a single sale. While a single sale would be preferred, a 'very serious offer" for the funds management operation would be given serious consideration. Deutsche Bank said. Australia's top four banks as well as some

\$3bm, analysts said.

Deutsche Bank would not comment on the reasons for the two-week delay in the information memorandum for the sale.

The sale has cleared the way for changes to Deutsche's Australian management. From June. Maurice Newman, the chairman, would be replaced by deputy chairman Clive Smith, while Klaus Albrecht, managing director, would be replaced by Ken Borda, head of institutional banking and the first Australian to run Deutsche's local operation, Mr Newman would resign as chairman and take up a consultancy role with the bank's Asian operations. working on the merger of in Australia's growing mar- US investment banks are BT's Japanese funds man-



#### COMPANIES & FINANCE: INTERNATIONAL

## Gold Fields links with Driefontein

HE RADAY SHAILS

markey

and its associated company Driefontein Consolidated, one of South Africa's richest mines, have agreed to combine the two to form an enlarged Gold Fields that will be the world's second biggest gold mining group.

The agreement ends years of wrangling over ownership of Driefontein - once dubbed the "Northern Ireland" of the South African gold industry - and puts an end to protests by the mine's minority shareholders. Minorities have recently

ests were being ignored as Gold Fields and the Anglo American conglomerate negotiated with each other over Driefontein's future. Of Driefontein's minority share- and then renaming itself holders, 77 per cent voted in Gold Fields.
favour of the deal yesterday.

AngloGold

As part of a series of trans- the RL3bn proceeds from the actions, AngloGold, Anglo's its Driefontein stake sale to gold mining arm and the expand its other gold inter-world's biggest, has given up ests. Bobby Godsell, Angloits fight to retain a share of Gold chief executive, says he Driefontein and will sell its is satisfied that his company 21.5 per cent stake to Gold does not need Driefontein Fields. An earlier proposal to shares to ensure co-operabuy out minorities and split the mine 60:40 between Gold Deep Levels ore body.

Fields and AngloGold has been dropped.

"Driefontein was, until Shareholders in Gold Fields today, the last significant captive of the old South African mining house system," said Chris Thompson, Gold Fields chairman. "This transaction brings Driefontein on to the world stage."

Tom Dale, Gold Fields managing director and Driefontein chairman, said the new company had "a more competitive profile than either of its predecessors". The new company will

produce more than 4m ounces of gold a year at an average cash cost of about \$200 an ounce, and has complained that their inter- proven and probable reserves of 96m ounces.

The deal agreed yesterday to create an R12bn (\$1.94bn) company involves Driefontein taking over Gold Fields AngloGold says it will use

than wait for the top slot at AHP and has "reinvigorated the company", says Mariola Haggar, pharmaceuticals analyst at Deutsche Bank Securities. Alex Zisson, analyst at tion at the nearby Western

Hambrecht & Quist, says Mr Hassan faced two main problems: a very old pipeline and

notes, "in some danger".

1997 to a recent high on

March 29 of \$637. And ana-

week Salomon Smith Barney

put the stock on its "buy"

Mr Hassan, a 52-year-old

risky option of P&U rather

The revamped pharmaceuticals group is finding favour, writes Tracy Corrigan Dharmacia & Upjohn far-flung operations. The six months to come out with a long tail of products".

became a byword for first problem is difficult to plans, but this was a patient Mr Hassan introduced a

Emergency treatment pays off for P&U

disastrous mergers in change quickly in a pharma- in serious need of attention." the pharmaceuticals indus- ceuticals company, where he recalls. try after the 1995 marriage of new drugs take years to two of the industry's also develop. But Mr Hassan because "the global pharmaduced in the past five years rans failed to deliver.

moved rapidly to tackle the ceuticals industry has - it has risen from 17 per rans failed to deliver. second, along with the cul-By the time Fred Hassan was brought in from Ameri- tural problems that accompanied the geographical discan Home Products in May 1997 to rescue the struggling persal.

company, it was, Mr Hassan When he took over P&U had operational centres in But last year Mr Hassan produced the required turn-Kalamazoo, Michigan (the old Upiohn), Milan and Stockholm (the Pharmacia round, achieving the double-digit earnings growth legacy), which he admits had he had promised, and pledgturned into "flefdoms", as ing more of the same. The well as a small beadquarters in Windsor, near London. share price has recovered from a low of \$28% in April "It was almost like three

lysts are enthusiastic: last Mr Hassan explains. le rapidly identified a "lack of unity of management", exacerbated native of Pakistan, took the

companies held together by

a shell office in Windsor,

by a lack of transparency and a culture of shifting At his first board meeting he proposed that a main business centre - responsible for global research and

global marketing - should be consolidated in one loca-

to increase the proportion of pany is closing in on its goal profits earned in the US ~ then, at one-third of the total, well below the industry norm of about half.

The concentration of drug companies in New Jersey also made it easier to attract high-calibre staff to what is still a second-tier company. Analysts identify Mr Hassan's ability to inject fresh

blood into the company as one of his successes. Five of the eight executive committee members were hired since his arrival. He also expanded the US sales force, reversing a cycle of cutting costs on the back of falling

While the process of pushing new products through that recent earnings growth the pipeline is necessarily is sustainable. But some slow. Mr Hassan looked for development and systematic ways of improving focus on existing products. At the for some time in Europe is time "around 60 per cent of on fast-track approval in the our promotional resources

"freshness index" to measure the percentage of sales New Jersey was chosen coming from products introbecause "the global pharma- duced in the past five years migrated in that direction in cent at the end of 1997 to the last few years", says Mr 22 per cent at the end of Hassan. P&U was also keen 1998, and he says the com-

> he P&U chief has also "done a good job of selling off non-pharma busisays Mr Zisson. There have been six divestitures, leaving the company with only 3 per cent of its business outside pharmaceuticals. Its diagnostics business will either be sold or developed in-house, Mr Hassan says.

In the longer term, he believes he can improve P&U's pipeline as he did at AHP after joining in 1989. is the main challenge he still faces in convincing investors early paybacks are possible.

A cancer drug available were allocated against drug's life-cycle, and a new

of 30 per cent by 2000.

tively managed.

Coming from the acquisitive culture of AHP, Mr Hassan is also keen to look at potential targets, and points to the company's strong balance sheet.

still has some way to go. "I company, the quality of keep telling our employees we cannot declare victory. We have lots of possibilities

antibiotic is also close to in-class." Despite convencoming to market. These are tional wisdom that says both in-house developments medium-sized companies that have not been effec- will be eaten up by consolidation, "we don't believe size is the only way to succeed". though the company will move up the league tables.

he predicts. But he adds: "I believe very strongly that if Meanwhile, the turnround you are a mid-sized management is even more important because there is no second chance if you go

#### **NEWS DIGEST**

#### **BANKING**

### **UBS** aims for SFr3bn from property sale

- UBS, the Swiss bank, yesterday re-affirmed that plans are under way to self hundreds of its properties in Switzerland, a move analysts seen as designed to free up equity capital. A Swiss daily newspaper said the move would raise up to SFr3bn (\$2.02bn), a figure on which the bank declined

Analysts said the significance of the money to be raised by the sales would be diminished because the bank plans to rent back a significant portion of the property. UBS confirmed that the bank plans to sell roughly 300 proper-

ties out of a total of about 500 in its portfolio. "The bank intends to sell around 300 parcels in three years from 1998 to the end of 2000," he said. He added the total real estate portfolio was backed by over SFr1bn

UBS reported at end-1998 a carrying amount for bank premises and other properties of SFr7.7bn. Banks must hold capital to-back certain risks, including property holdings where value can fluctuate with the market. The banking group would prefer to sell pr

back itself to a single buyer. Foreign investors are expected to be keen to use the opportunity to gain a foothold in the Swiss property market, analysts said. UBS said the sale would also reduce the costs of maintaining the property. UBS sees an overlap of about 170 offices and other administrative properties following consolidation of operations as a result of its merger. Reuters, Zurich

#### **NEW ZEALAND**

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#### Contact may raise NZ\$1.1bn

The New Zealand Government stands to raise up to NZ\$1.1bn (\$583m) from selling the remaining 60 per cent in electricity generator Contact Energy in a public float this month. This compares with the NZ\$1.2bn paid by Californian based Edison Mission for the controlling, or cornerstone, 40 per cent stake last month.

The government yesterday set an "indicative" range of between \$NZ2.40 and NZ3 a share for its remaining stake. Edison Mission paid NZ\$5 a share. Government ministers say the price discrepancy is because Edison Mission was prepared to pay more for the key shareholding stake.

Critics, including opposition MPs, say that the pricing differential is because the government is seeking to win votes by promoting a share issue on highly favourable terms to "mum and dad" investors before this year's elec-

Some 250,000 people have responded to a widespread advertising campaign asking them to pre-register their interest in buying shares. Contact generates 28 per cent of New Zealand's electricity through a mixture of hydro-elec-tricity, geothermal and gas facilities. It also has 22 per cent of the retail electricity market, and owns 43 per cent of the major offshore Maul field. Some 360m shares are to be floated, and Bill Birch,

Treasurer, said he expected strong international interest. Terry Hall, Wellington

#### TELECOMMUNICATIONS

#### Telsource defends deal terms

Telsource, a consortium of Swisscom and the Dutch telecoms company KPN, yesterday publicised the 1995 contract that made it the strategic partner of SPT Telecom, the Czech telecom monopoly, in order to defuse damaging speculation about the terms and its winning bid.

"There is nothing mysterious about it," said Bessel Kok, chief operating officer of SPT. "We stick to contracts. We have delivered what we promised in 1995." KPN and Swisscom, which together own 33.5 per cent of SPT, have rejected allegations that they peid money to parties in the former government of Vactav Klaus in order to win the \$1.32bp privatisation deal. The contract has been heavily criticised by Antonin Peltram, the minister of transport, for giving Telepurce operational control until 2001 when the state still owns 51 per cent. Robert Anderson, Prague

## Nickel prices hit Eramet

public sector interests. David Owen, Paris

Eramet, the French mining group, has reported a downtum in annual profits in figures coloured by a sharp decline in

The company posted net attributable 1998 profit of FFr282m (643m, \$46m) on turnover of FFr7.23bm, versus a pro forms FFr389m on turnover of FFr7.82bn the previous year. Operating profit fell from FFr811m to FFr234m. An unchanged dividend of €1.14 a share is proposed. Earlier this year, the group announced a reorganisation that would considerably expand its special steels business and cut to about 30 per cent the stake held by French.







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## BICC makes \$443m sale to General Cable

By Thorold Barker

BICC, the UK engineering group, is to sell its energy cables business to General Cable Corporation of the US for £275m (\$443m), leaving it to focus on Balfour Beatty, its construction arm.

The price was at the top of analysts' expectations and the shares, which have underperformed the FTSE cent in the past five years, rose 11 per cent to 104p.

The sale, which completes BICC's exit from energy and telecoms cables after the sale of its communications cable business last month. will result in a loss on disposal of £370m this year, mainly from a £295m goodwill write-off. It also includes £25m of liabilities which will

be retained by BICC. Wassall, the hybrid industrial conglomerate and ven-All-Share index by 87 per ture capital group which had a 90p-a-share bid for the group rejected last month,

responded by saying it had made a renewed indicative offer of 110p to the BICC board on April 1, which was not put to shareholders. Alan Jones, BICC chief

executive, said the board had considered the revised offer and decided it could not accept it. bid and said 110p was the highest price it could justify

but did not admit defeat. It

said: "We could put an offer

ing on May 5. Energy cables made pretax profits, excluding exceptionals, of £25m in 1998 from turnover of £1.1bp. Mr Jones said there was on its current information, no sign of an improvement

row. We hope that share-

holders will agree that 110p

in cash is worth more than

approval at the annual meet-

which had been dogged by

The sale is conditional on

the current position."

would remove the earnings uncertainty which had been hanging over the group. BICC has taken charges of more than £200m restructuring its commodity cables businesses in the past four

He admitted the deal would be earnings dilutive in the short term, until the proceeds were reinvested and savings of £5m-£10m in the energy cable market, began to come through next

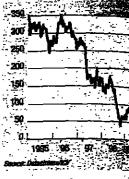
of 110p on the table tomor- overcapacity and the sale regional offices and some head office reductions. The sale proceeds would be used to reduce debt, leaving it with net cash of about

> The deal would make General Cable, spun off from Wassall two years ago, number three in the global electrical and communications cable industry.

BICC was advised by Schroders and General Cable by Merrill Lynch and ING

## COMMENT

BICC has got its retaliation in first against Wassall by BECC finding a buyer for the part Share piece (peace of the group that most interested this predator. But the price achieved for its energy cables operation only looks good if it is assumed this cyclical business will not recover. BICC argues that prices remain soft, so it is better to secure 11 times operating profits now. The deal would also transform its sickly balance sheet, leaving about £50m in the bank. But under other circumstances, a price of a quarter sales and



would be nothing to shout about. The £370m loss to be taken on this disposal would represent a final embarrassment for the erstwhile British Insulated Callender's Cables. What remains is another grand old name of British industry, the construction group Balfour Beatty, and a couple of small

But shareholders need to take a careful look at the onening beast. Market values for the better construction companies, such as Amec or John Laing, amount to only 20 per cent of sales. On this basis, Balfour Beatty would be worth £400m-£450m. The other parts of the group would have to be valued at one times their £220m turnover to justify the current share price. Wassall seems to have missed its chance to buy BICC at the bottom, and it clearly saw most recovery potential in the cables side. Only investors with a strong stomach for construction risks should stick with the new

#### Gerty Robinson

Gerry Robinson, Granada's chairman, has been guilty of fat-cattery in the past, notably in demanding a ridiculously juicy fee for shortening his notice period in the event of a takeover. And he is well paid by UK standards, receiving a salary of £940,000, which increased a little too steeply for most tastes last year. But his sale of £6.6m of the leisure group's shares, for a profit of more than £5m, is no cause for investor outrage. Mr Robinson is not cashing out of Granada altogether. He retains about £4m in shares and valuable but unvested options worth a further £5m. So although already fantastically rich, he retains some incentive to create value for shareholders. Since Granada's shares have risen nearly

600 per cent since he became chief executive, outperforming the market by 185 per cent, the fuss is overdone.

## Otto Versand buys Freemans

By Peggy Hollinger

Green. entrepreneur who led the group of investors that bought Sears for £549m (\$884m) in January, yesterday began unbundling the acquisition with the sale of division, to Otto Versand of more than £134m.

Germany. have been £155m-£170m, sub- in the UK through its Gratstantially short of the more tan subsidiary, the acquisithan £350m Littlewoods bid tion strengthens its hold on

trading worsened.

financial services business, years.

Creation, arranged by previous management, the sale the proceeds will go a long way to paying off the £450m in borrowings made to support Mr Green's bid.

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S. BERNELL STREET

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Sears will now consist of a retail business which had sales last year of £750m, and Freemans, the mail order a property division valued at

For Otto Versand, the The price was not dis- world's largest mail order losed but is believed to commany and number than for the group in 1997 before the British market from 8 to 15 per cent. The deal marks Together with the £140m the end of a pursuit which raised from the sale of the has lasted more than three

## A split that could signal the last gasp of the old guard

Reed Elsevier has just lost one new chief executive before he even started . . . John Gapper examines six years of board tensions

over by Wolters.

If Reed Elsevier was more

in favour with investors, a

slip like losing its main can-

didate for chief executive

stock market is also con-

cerned about its specialist

resignation of Mr Vinken

and Lock van Vollenhoven -

another non-executive - on

Tuesday be dismissed as a

freak event. For Mr Vinken,

the company. He was due to

Elsevier's annual meeting.

and management structure:

ment, the joint statement

issued by Mr Vinken and his

Tuesday pulled no punches.

saying the company should

August. "In our view, Mr

Websterl should have drawn

(152.8 ) (45.8 ) (363.6 ) (0.549 )

(60.8 )

117 (138.2 )

Yr to Dec 31 538.8 (455) 0.652 (0.572)

(7.68 ) (3.31 ) (31.4 ) (0.629L) (7.8♥ ) (3.85 )

(22.6 ) (19.6 )

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54.5† 14.32

39.7

Earnings shown basic. Dividends shown net. Figures in brackets are for corresponding period. After exceptional charge. VAtter exceptional credit. †On increased capital.

Date: 1 April 1999 Credit No.: 2921 PAK IFB No.: 01

23♠ 0.46L 14.7♥ 4.25

26.8

0.96

Specific Procurement Notice for IT Systems for the Pakistan Audit Department, Pakistan

Further to the General Procurement Notice (Notice Identification Number WB986-453/95) posted in the UNDP on 29 January 1998, the Pakistan Audit Department (PAD) now wish to issue a Special Procurement Notice (SPN) for the supply of application software and related services as set out

The Government of Pakistan has received a credit from the international Development Agency (the World Bank) in various currencies towards the cost of Public Financial Management Technical Assistance (FIARTAP) as a component of the PIFRA (Project for Improvement of Financial Reporting and Auditing). It is intended that part of the proceeds of this loan will be applied to eligible payments under the contract for the supply of application software, operating and distalbase software development tools and other related software and project management services for the implementation of a Financial Accounting and Budgeting System ("FABS"). Of the amount made available under the said credit for the project, approximately SUSA.0 million equivalent has been made available for the purchase of hardware and application software for the implementation of FABS.

The Pakistan Audit Department (PAD) will be issuing a Two Stage Bids document on 23 April 1999 for the supply, installation and support of application software, and/or outcomization as supplicable to the applications concerned, project management and incidental services for the PIFRA FABS project.

Interested bidders may obtain further information and a copy of the Bidding Documents (a complete set of bidding documents rise) be purchased by interested bidders by submission of a written application to the address below and upon payment of a non-refundable fee of US\$ 200 (two hundred US dollars) or equivalent) at the office of:

The provisions in the instructions to Bidders and in the General Conditions of Contract are the provisions of the World Bank Eldding Documenta for the Procurement of Information Syst Equipment, Software and Services, International Competitive Bidding, February 1999.

A two stage bidding procedure will be followed. The first stage bid will consist of

(1) a technical bid only, without any reference to price

(2) any statemative solutions a Bidder wishes to offer and technical justification thereof, provided that such alternative solutions do not change the basic objective of the project.

Suppliers will be required to indicate separately in their bids how they would meet the folio

8 Bids mast be delivered on or before 1030 hours local time on 25 May 1999 and will be opened at the presence of bidders or their representatives who choose to attend at 1045 hours local time on 25 May

Pollowing evaluation of first stage bids, the Purchaser will invite each Bidder who met the qualification orders and who has submitted a technically acceptable first stage bid to a Clarification Meeting, during which the Bidder's bid will be reviewed and all required changes will be noted and recorded in the Minutes of the meeting or in the amended stage two bidding documents. Only qualified Bidders submitting a complete and technically acceptable first stage bid (which may have been subjected to initial testing by PAD) will be invited to submit a second stage bid.

11 Suppliers are asked to indicate the specification for the hardware required to run their software with a list of machinea currently running the applications

Project Director, PIFRA, Office of the Auditor General of Pakistan, islamabed, Pakistan

updated technical buts incorporating all changes required by the Purchaser as recorded in the Minutes of the Clarification Meeting or necessary to reflect any amendment(s) to the Budding Documents or revisions to the technical specifications issued subsequent to the submission of

Project Directorate (PIFRA), Office of the Audstor General of Pakistan Constitution Avenue. Islamabad. Pakistan

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Constitution Avenue, Islamabad, Pakistan Tet: 00 92-51-9224042 Fax: 00 92-51-9207715

1999at the offices of:

d stage bids will consist of

have found itself a chief

publishing operations. Nor can the acrimonious

It is not the best job adver- revived as a reverse taketisement. After six years of board tensions that have occasionally flared into outright conflict, the Anglo-Dutch publisher Reed Elsevier is once again seeking a might be forgiven. But the chief executive. It has also lost the services of Pierre Vinken, one of the architects of the 1993 operating merger of Reed International and Elsevier, who resigned as a non-executive in protest at the way an earlier search had been conducted.

The culmination of the a 72-year-old former brain search was due this week surgeon, in many ways perwith the announcement that sonified the Dutch half of Jonathan Newcomb, chairman and chief executive of step down next week at Simon & Schuster, the US publisher, would become as Reed Elsevier finally Reed Elsevier's first sole moved to a unified board chief executive.

Instead, Mr Newcomb but instead of accepting the turned the job down and Mr usual plaudits on his retire-Vinken not only resigned but said David Webster, chairman of the UK retailer fellow non-executive on sibility for this state of Safeway, who led the search committee, should have

fallen on his sword. Reed Elsevier now finds executive by now, having itself in a potentially unsta- started the search last shares of both holding comhle position, with the possibility that its merger with Wolters Kluwer, called off the necessary conclusions, last year, could now be and resigned. Despite our

M Carrie Pacific

Yr to Dec 31 ☆

Yr to Jan 31 208.5 6 mins to Jan 31 41.1

Yr to Jan 15 \* 380.2

Yr to Feb 28

φAim stock. \* Comparatives for five months. \* Comparatives restated.

Triso Dec 27 77.8

Yr to Jan 30 111.8 (92.9 )



affairs," they said.

(9.32 ) (5.3 ) (16.72 ) (0.08L )

(25.5 ) (12.92 )

(33.1 )

16.71 (13.12)

4.6 (4.1)

13.7 4.2 5.6

May 21 June 1

urging, he has declined to do so. We were not prepared any longer to accept respon-

Mar 9: Wolfers Kluwer merger called off

The row is the latest of a series of events that have led to underperformance in the panies. For the past two become increasingly dismayed at slowing earnings

growth, partly caused by mishaps, such as the overstatement of travel title circulation figures discovered in 1997, and partly by the need to invest in electronic distribution of data.

4 July 6: Search begins for single chief executive to replace

Some close to the company argue that Mr Vinken's departure has lanced a boil. years, investors have and will clear the way for Reed Elsevier to emerge from the compromise cre-

8.25

Total for

Total less

ated in the 1993 merger. "Corporate governance committees say retired executives should not serve as non-executives because it only ends in grief, and Pierre Loek prove that in spades," says one person close to the board.

Dec 3: profits warning

(G) Jack 27: Jonethan New

Reed and Elsevier were brought together by Mr Vinken and Peter Davis, chief executive of Reed International, after a long dalliance between Elsevier and Pearson, owner of the Financial

Fimes, broke down in 1991. But Mr Davis resigned in June 1994 after falling out with Mr Vinken, who built Elsevier as a scientific publisher in the 1970s and 1980s with Mr van Vollenhoven after choosing publishing over neurosurgery.

destructive force within the at Reed Elsevier. group, though there was no clear-cut split on Reed Elsevier's board until Tuesday. All the members had agreed tion of executives.

on the need to move to unified structure, and Mr Vinken was a member of Mr Webster's nominations com-But Mr Newcomb's deci-

sion to reject the job after prolonged talks with Reed Elsevier was the final straw for Mr Vinken. He was also staring in the face the reality that the old

Elsevier was about to disanpear. After next week's meeting, the Dutch company's board will be identical to that of the merged group. Mr Webster, who has acted as chairman of Reed Elsevier pending the arrival of Morris Tabaksblat from Unilever next week, has played a key role in implementing some

of those board changes over the past few months. ier say that despite Mr Vin- frustration with the changes ken's creativity as a pub- in his company may prove lisher, he had become a the last gasp of the old guard

The problem facing the board is to find a chief executive to lead a new genera-

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for the Interest Period 22 April 1998 to 22 April 1999 the interest rate will be paid in Deutsche Marks value 22 April 1999 Amount: DEM 81,652.60

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The Industrial Bank of Japan, Agent Bank

March 26, 1999

IBJ

Notice of Payment of Dividend to the Holders of **Homestake Mining Company** 5.5 per cent. Convertible Subordinated Notes Due 2000

I. Homostake Mining Company has declared a dividend of five cents per share on its Common Stock.

 The dwidens is payable on May 10, 1999 to Stockholders of Record on April 20, 1999 The dividend is payable in cash other than out of earned surplus. Homestake Mining Company

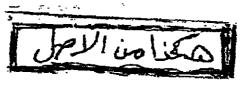
Financial Times Surveys FT Exporter

Thursday May 20

For further information please contact: Tracey Endacott in London Tel: +171 873 4356 Fax: +171 873 4862 Email: tracey.endacott@FT.com

or Derek van Tienen Tel: +44 1889 591 900 Fax: +44 1889 591 800 Email: DVT\_Publishing@compuserve.com

> FINANCIAL TIMES No FT, no comment.



## All eyes on ECB for interest rates cut

### **EUROPEAN OVERVIEW**

Euro-zone markets closed

nies improved on the specu-

lation, though other factors such as continuing talk of 3.79 per cent. consolidation also contributed to their firmness.

up, with traders focused index of Europe's leading cent. German retailer Metro firmly on the European Censtocks rose 9.85 points, or and Karstadt rose by two per trail Bank as it meets today 0.77 per cent, to 1,284.20. The cent and six per cent on to decide whether to cut FTSE Ebloc index of shares news of consolidation. Mail

The food and drugs retail share of 15 per cent. sectors were among the The FTSE Eurotop 300 highlights, rising 2.33 per sharply after it said sales in ing than, say, in France.

in euro-zone countries order retailer Otto Versand

FTSE Actuaries Share Indices

Karstadt's price also rose

March had grown year on year by a better-than-expected 10 per cent Analysis said this was an modes, up €6 to €582.50, and

Interest-rate sensitive gained 18.95, or 0.64 per cent, announced the acquisition of wage increases and improvearly sign that the recent stocks such as retailers, to 2.986.19. Other strong secbanks and consumer compators included banks, up 201 arm of British retailer Sear. were feeding through into Otto Versand becomes the spending. Ian Scott at Leb-

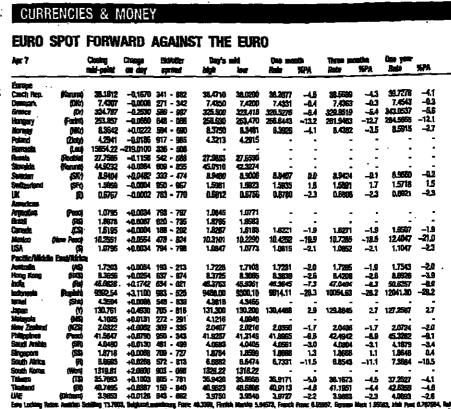
European serie

cent better, and mining, up UK's third biggest mail-order man Brothers said there had company, with a market been less evidence to date of German consumer confidence translating into spend-

Consumer confidence in France is high, according to data. French retailer Pro-Casino, up €9 to €82.10, are indicative of the trend. Mr Scott said: "The out-

look for consumer spending is good. There have been gains in real wages and this ought to be supportive, especially if interest rates are cut." However, Martin Brooker at Crédit Lyonnais Securities said some retail stocks are "expensive defensives". He added: "Some big retailers are revising earnings downwards and only those that restructure are

**SWAPS** 



**EURO-ZONE BONDS** 

## Versand Freeman

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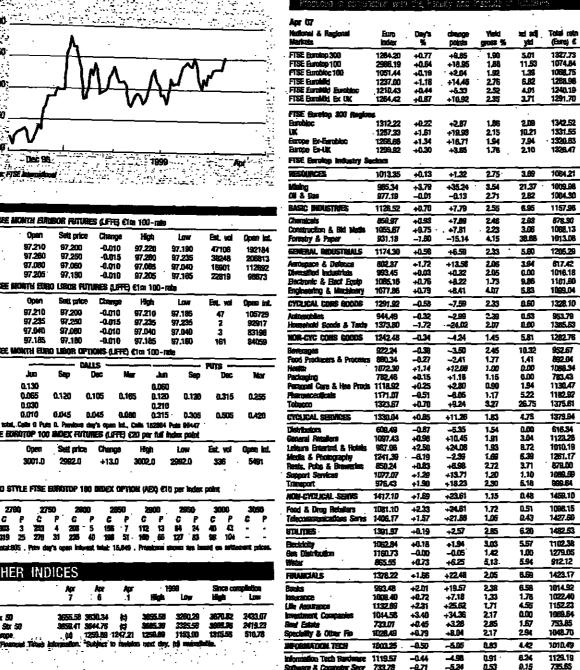
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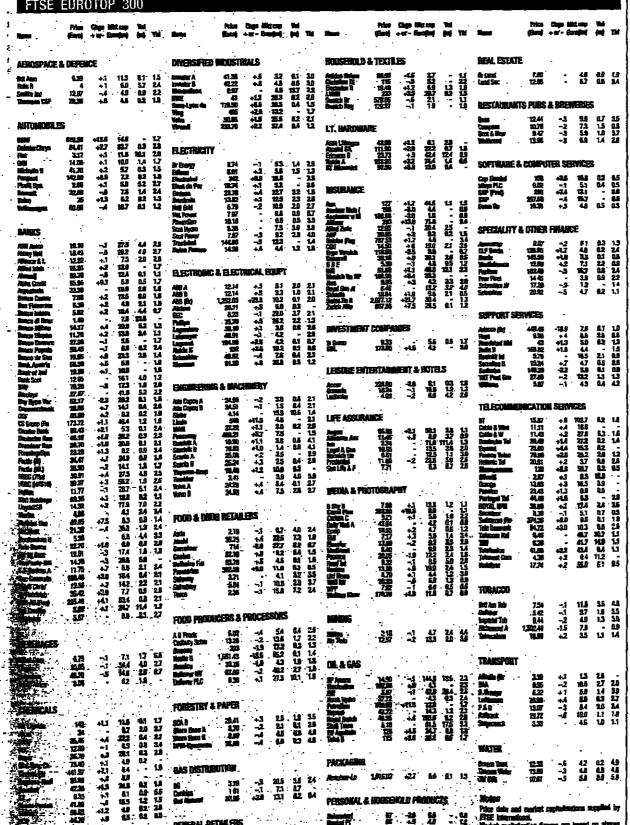


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Distribution	1160.73	-0.00	-0.05	1.42	1.00 5.94	1279.05 912.12		
<u> </u>	85.55	+8.73	+625	5,13.	_=:		3.0	Y
UICIA).S	1378.22	+1.56	+22.48	2.05	6.69	1423.17		
ls	<b>993.48</b>	+201	+19.57	2.38	6.58	1014.92	.25	
TANCE .	1008.40	+0.72	+7.18	1,33	1.78	1022.40	1 3 5 7 10	0 15 2
Assurance	1132.89	+2-31	+25.62	1,71	4.55 0.00	1152.23 1069.64		Years
dment Companies Estate	1044.58 733.01	+3.40 +0.45	+34.36 +3.26	2.17 2.85	1.67	753.85	Source Interactive Di	
ially & Other Fig.	1028,49	+0.79	+8.04	217	294	1048.70		
GMATOCH TECH	1003.25	-8.50	-5.05	8.83	4.42	1010.49		
mation Tech Bardware	1119.57	-0.44	-498	0.91	6.24	1129.19		
essa & Combaga, 25th	733.78	-871	-5.24	0.53	0.15	735.55	j	
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<u>.</u>	1 year										_Ask	Apr 67	Red	Couta	S&P Retino	SMC Drice	Bid yleki	chga yki	chge yel	Govis
i		2.91	2.94	5.24	5,27	1.36	1.40	5.20	5.29	0.22	0.25		·-··	COURS		pres	- American	. 344	140	
	2 year	2.97	3.01	5.22	5,25	1.60	1.88	5.38	5.41	0.33	0.35		-``		· - <u>-</u> "		. ::	· ·		
_	3 year	3.12 3.30	3.16 3.34	5.29 5.31	5.33 5.35	1.85 2.07	1.93 2.15	5,49 5,56	5.52 5.59	0.53 0.78	0.56 0.81	uk .	01/01	4.250	AAA	102.692	269	+0.00	-0.52	-0.1
3	4 year 5 year	3.49	3.53	5.30	5.34	2.28	2.36	5.63	5.66	1.01	1.04	Denmark Constant	01/02	4.750	AA+	104.134	3.14	-0.01	-0.18	+0.1
)	6 year	3.52	3.72	5.28	5.32	2.48	256	5.69	5.72	1.25	1.28	Sweden Greece	02/01 11/06	5.000 6.730	888 888	103.470 115.576	3.01 4.36	+0.00 -0.64	-0.23 -0.25	+0.7
ļ	7 year	3.86	3.90	5.28	5,32	2.67	2.75	5.78	5.79	1.47	1,50			P.1.90		, 119-910	4.30	-0.04	-023	-
)	8 year	4.03	4.07	5,28	5.32	2.84	292	5.81	5.84	1,66	1.69	E SUPRABATION	us: .		<i>i</i>	- :				
_	9 year	4.16	4.20	5,28	5.32	3.00	3.06	5.85	5.88	1.81	1.84	ADB	10/07	5.500	AAA	109.273	4.18	-0.06	-0.30	+0.5
	10 year	4.26	4,30	5,29	5.33	3.15	3.23	5.90	5.93	1.94	1.97	部	04/08	5.000	AAA	105.998	4.06	-0.07	-0.17	+0.2
<u>-</u>	12 year	4.42 4.62	4.46 4.86	5.31 5.32	5.35 5.37	3.36 3.63	3.48 3.73	5.98 6.08	6.01 6.11	2.20 2.41	2.23 2.45	Euroffina	12/09	5.625	AAA	110.415	4.38	-0.06	-0.26	+0.5
<u>-</u>	15 year 20 year		-4.80	5.33	5.38	3.89	3.99	6.17	8.20	261	2.65	World Bank	04/05	7.125	AAA	118.265	3.68	-0.05	-0.21	+0.2
	25 year	4.97	5.01	5.32	5.39	3.99	4.09	6.18	6.21	268	2.72	a Bullues -							'	
	30 year	5.02	5.06	5.33	5.40	4.09	4.19	6.18	6.21	2.74	2.79	EDF	10/03	3.750	n/a	102.054	3.25	+0.00	-0.23	+0.1
•			<del></del>			=						TEPCS	02/03	4.750	AA	103.969	3.63	+0.00	-0.24	+0.5
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#### Sharp rise in profit excluding Bouygues Telecom Growth of Bouygues Telecom

The Board of Directors, meeting on 30 March 1999 under the chalmanship of Martin Bouygues, reviewed the accounts for 1998 and prospects for 1999.

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COMPOLIDATED ACCOUNTS FOR 1898	€1	Millon	Change	FRF	Million
	1998	1997		1998	1997
Turnover	14 789	13 884	+ 6.5 %	97 006	91 073
PROFIT EXCLUDING BOUYGUES TELECOM	ł				
Profit before tax and exceptional items	504	392	+ 28,4 %	3 305	2 574
Total net profit	328	270	+ 21_8 %	2 154	1 771
Net profit (attribuable to the Group)	196	158	+ 24.3 %	1 288	1 036
IMPACT OF BOUYGUES TELECOM	(115)	(43)	9.8.	(758)	(281)
NET PROFIT (ATTRIBUABLE TO THE GROUP)	81	115	- 29.8 %	530	755
Shareholders' equity	1 998	1 901	+ 5.1 %	13 109	12 472
Net financial debt	879	690	+ 27.4 %	5 <b>763</b>	4 523

Turnover rose by 6.50 % mainly due to construction operations abroad and service activities. The rise breaks down as follows :

 Building and Civil Works remained stable. Colas increased by 10 %,

·Saur increased by 3 %, •TF1 increased by 6 %,

 Telecommunications business increased by 170 %. In 1998, international turnover amounted to FRF 34.9 billion (€5.3bn), up 7.3 %. The total breaks

Europe (excl. France) : North America 17 % Africa 25 % 13 %

5% Other regions Growth was strongest in North America (United States and Canada), up 45%, and in Europe, up 17%.

#### PROPIL (LOSS)

All group activities except Telecommunications increased their contribution to profit before tex and exceptional Items which, excluding Bouygues Telecom, rose 28% on 1997 to FRF 3,305 million (€504m).

An exceptional profit of FRF 387 million (€59 million) was recorded - compared with FRF 521 million (€79 million) in 1997 - due mainly to the dilution profit from Saur's capital increase at the end of 1998.

The press release issued on 22 December 1998 informed the market that Bouygues Telecom's book loss was expected to have a negative impact of FRF 765 million on net Group results. The loss was in fact FRF 758 million (€115 million); in 1999, the loss attributable to the Bouygues group is likely to amount to approx. FRF 1,300 million (€198 million).

#### FORECAST RUNGVER for 1390

	€1	Hillon	Change	FRE		
TOTAL TURNOYER	1999	1998	· <u></u> _	1999	1588	
CONSTRUCTION	10.5	10.5	+0.2%	68.9	68.7	
France	5.9	6.1	-18%	38.9	39.6	
international	4.6	4.4	+315	30.0	29.1	
SERVICES	· 5.1	4.4	+ 16.4%	33.3	28.6	
SAUR	23	21	+7.9%	15.1	14.0	
TF1	1.7	1.6	+ 4.7 %	11.2	10.7	
Telecommunications	11	3.0	<b>118</b>	7.0	3.9	
OTHER ACTIVATIES	•	0.3	n.s	0.1	2.2	
TOTAL TURNOVER *	15.6	15.2	+ 2.7%	102.3	99.5	
of which international	· 6.5	5.3	+ 3.2 %	36.0	36.5	
" Total turnous" - Bouygonn Te						

### HOCKMES TEXTECH

The growth of Bouygues Telecom's business should continue in 1999.

The Board was informed of the rise in the number of subscribers, turnover and the various elements of Bouygues Telecom's business plan.

Bouygues Telecom should reach the 2,400,000 subscriber mark in 1999, for the first time increasing the number of its subscribers by more than a million in one year. Less than three years after launch, the company has become a leading brand in terms of recognition. It is the only French operator not to have any investments in

#### 100000 014100000 FRF 26:50 (63.85) por shire

The Board closed the accounts of the parent company Bouygues. Net profit amounts to FRF 453 million

At the Shareholders' Meeting to be convened on 10 June 1999, the Board will propose paying a gross dividend of FRF 25.50 (€3.89) per share and per investment certificate, including the tax credit of FRF 8.50 (€1,30).

This dividend is unchanged from 1997. It will be paid as of 7 July 1999.

#### CANCELLON OF HISE DING & CIVIL WOODS:

Building and Civil Works contracts carried out directly by the parent company Bouygues represent FRF 6.5 billion (€1.0 billion). The Board will ask the Shareholders' Meeting to contribute this branch to two specialised companies: Bouygues Batiment and Bouygues Travaux

The shares received in exchange for this spin-off will then be contributed to Dragages et Travaux Publics, which will thus control all Bouygues Group companies active in this sector. It will be renamed "Bouygues Construction".

This new organisation will increase the Group's financial and accounting transparency by ensuring that its legal organisation matches its operational organisation.

#### DIRECTORS

The Board was informed of the resignation of Mr. Antoine Jeancourt-Galignani, Chairman of AGF and a Bouygues Board member of ten years' standing.

After thanking Mr. Jeancourt-Galignani for his contribution to its work, the Board co-opted as Director Mr. Lucien Douroux, Managing Director of Calsse Nationale du Crédit Agricole.

## Fannie Mae to issue new bond series

Fannie Mae, one of the world's largest issuers of non-government debt. is to launch a new series of callable bonds designed to tap investor demand for greater

The first of the callable bonds - which allow an issuer to redeem bonds before the maturity date at an agreed price on a given date, though at a premium paid to the holder - will be ssued this month.

Franklin Raines, the new chairman and chief executive officer of Fannie Mae. said the so-called Callable Raines. Benchmark Notes will "sigin our callable debt securi-

He said one of the reasons behind the initiative was that in a low interest rate environment, callable bonds would offer a yield advantage. This would help win over European investors' scepticism towards callable

products. "Investors are having to look for more risk, either on will be more attractive than going out on the credit struc-

ture," he said. Investors will be offered initiative. These are: fivenon-call for three years; 10- debt," said one banker. year, non-call for three years; and a 10-year note ing callable debt for more with a non-call element for than a decade, primarily in carried an investment grade French bank majority-owned Credit Agricole, lead

one such note or a re-opening of an existing issue each month, with a minimum size of \$500m, and a threshold of \$100m for a re-opening.

The maturity and size of the debut issue later this month is still undecided. J.P. Morgan. Credit Suisse First Boston and Merrill Lynch will lead manage the

"There has been a big premium on liquidity in recent years. This is not a change in our funding strategy, it is change in structuring liquidity, in response to investors' demands," said Mr

The initiative builds on nificantly increase liquidity the success of the agency's non-callable benchmark note programme launched in Januarv last year.

Since then the agency has issued 11 benchmark notes and eight add-ons to existing bonds totalling \$55.25bn. Earlier this month the agency announced the exchange of \$6.22bn in selected outstanding noncallable securities for its benchmark notes maturing credit or interest rate, to in 2004, bringing the total achieve their goals. Callables outstanding volume of benchmark notes to \$61.92bn.

"This initiative will allow the agency to expand both four structures under the its investor base for callable debt and the secondary maryear maturity, non-call for ket, and ultimately lower the first two years; five-year, funding costs for callable

Fannie Mae has been issu-

## Investors await ECB rate decision

BENCHMARK BONDS By Arkady Ostrovsky in London and John Labate in New York

Government bond markets were mixed yesterday with most euro-zone investors adopting a "wait and see" attitude ahead of today's decision by the European

Most analysts believe that the ECB will cut rates by at least 25 basis points today -the first time it would have done so since the launch of the euro.

This is expected to bolster the short end of the bond market and strengthen the currency. Jeremy Hawkins

the sentiment in the market, Bank of England's monetary however, is one of hope rather than of certainty Market analysts say leav-

interest rates unchanged, however, could be damaging for the single currency. A cut would also indicate the ECB is prepared to use monetary measures to stimulate European growth.

An interest rate cut in the

Central Bank on interest euro-zone would also have a significant effect on euro outsiders such as Sweden and Denmark, said Mr Hawkins. European bond prices fell slightly yesterday. led by the 10-year German bund future closing 0.06 lower at 1.15.03.

The UK gilts market was

policy committee today. The consensus is that the Bank will cut interest rates by at least 25 basis points. The 10year gilt future rose 0.04

US Treasuries were mixed in early afternoon trading. with buying at the long end of the curve. The 30-year benchmark bond was & higher at midday at 96%, sending the yield lower to 5.511 per cent. Shorter-term issues fell

off 1 at 99%, yielding 4.941 per cent and the 10-year note down 냞 at 97냚, yielding 5.128 per cent.

back, with the two-year note

There were a number of small positives that helped

**US DOLLARS** 

New international bond issues

5.125#(i) 5.25# 5.25

long end," said Kevin Logan, senior market economist at Dresdner, Kleinwort Benson in New York. Among the factors were bullish morning comments by Federal Reserve officials as well as a Federal Reserve coupon

In the afternoon \$7bn in 30-year inflation-protected Treasury issues were expected to be auctioned, although it had little impact on overall market activity. Japanese government

bond prices rose sharply yesterday as a result of a better than expected auction of 20year JGBs, according to Sally Wilkinson at Daiwa Europe. She said the auction

ered compared with 1.62 times cover of the previous auction of the 20-year paper. The 10-year JGB future leapt 82 ticks to 132.83. Ms Wilkinson said the suc-

cess of the auction was particularly significant as it came at the beginning of the new fiscal year when investors allocate their funds for the next six months.

"Japanese investors have nowhere else to put their money and the government is still managing to support the bond market," she

The Bank of Japan is meeting on Friday but it is not expected to announce new measures for supporting of Y600bn in 2.6 per cent JGBs given the present the market move up at the JGBs was almost twice cov- strength of the market.

## Liffe and **Matif** Eurex

Capital Markets Editor

Turnover on Liffe and Mail. the London and Paris derivatives exchanges rose sharply, last month but neither, exchange came close to the levels disclosed by their; Frankfurt-based competitor last week.

Liffe said the average daily nominal value on contracts it traded rose 13 per cent to £224bn in March. Overallvolume of traded contracts fell 44 per cent on March, 1998 to just 11.96m.

The annual decline was attributed to the loss of the futures contract on the 10-year German govern bond to Eurer, the Frankfurt exchange, and to the fact Liffe halved the traded turn over of its Europeanshort-term interest rate futures when it converted them to the new Euribor ref

erence rate in January. Nevertheless, Liffe said it had an 87 per cent market share in the Euribor contract with a turnover of 3.5m. Overall volume on Matif rose by 20 per cent to 16m contracts last month driven by lively trading in the exchange's equity and

index-based contracts. . . . . Trading in the 10-year French government bond future - the Notional - rose by 17 per cent to 847.000. contracts. However, this was still a fraction of the turnover in the 10-year German. bond future on Eurex, which became the most heavily traded futures contract in the world last month with a volume of 16m.

Eurex also overtook the Chicago Board of Trade last! month to become the busiest. exchange in the world.

108,8982 104,6048 105,7621 98,6391

AAA 118.3628 5.43 +0.02 AA+ 113.4653 5.41 +0.02 A+ 101.2756 5.21 +0.03 AA+ 101.0870 5.52 +0.03

3.18 1.86 2.45 1.43

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### at the Bank of America said awaited the results of the Multicanal lifts morale with \$175m offering

NEW ISSUES

By Edward Luce, Capital Markets Editor

Multicanal, an Argentine cable company, yesterday furnished more evidence of the return in investor risk appetite with a \$175m

canal's first international offering since March 1998 and one of the first corporate bond issues to come out of Latin America since the Brazilian currency crisis in issued by Diamond Cable, January.

However, other borrowers. including Endesa and YPF. sovereign issues by Uruguay, Chile, Costa Rica and possibly even Brazil. The Korea Development Bank is also expected to tap the mar kets in the near future.

NTL, the UK-based tele communications company, was set to price its £200m high-yield offering last night The 10-year bond - putta- at a yield of between 9% and ble at five years - was Multi- 10 per cent - roughly in line with the yield offered on the higher-rated Telewest offering last week. Proceeds of the 10-year issue will refinance a more expensive bond which was recently acquired

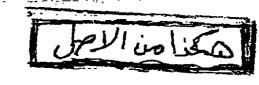
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BNG(b)	250	5.25	96.56R	Jan 2004	0.25R	+52(4%Feb04	CSFB/Salomon S8
Republic of Turkey(c)	200	12.00#	undisci	Dac 2008	undisci		Chase/Salomon SB
Barcleys Bank pic(d,m):	200	(d1)	100.217	Apr 2009	0.35	-	Barclays Capital
Mutticanallo	175	13%	99.553	Apr 2009	unded	-	BankBoston/CSFB
LEW Capital Markets(h)	100	6.00	100.0522	Mar 2005	0.275	+58(434Feb04)	CSFB
BMW LIK Capital®	100	4.25	96.545	Feb 2002	0.225	+60(4%MerQ1)	Commerzbank
	,	_				7 7	
EUROS(e)				:	·		Company of the Compan
DG Hypothekenbank(p)	1.75bn	3.25	95.885R	Apr 2004	0.088	+18%(Mar04)	ABN/DG Bank/Dreadner
Deutsche Ausgleichsbank	1.5bn	4.00(s)	60	Jul 2009	0.325R	(r)(3,x19208)	Dautsche/HSBC/Memili
Commerchank AG(m)	400	4.75	99.626R	Apr 2009	0,409		Commerz/MSDW/Warbur
GECC(n.f)	350	3.375	89.845A	Apr 2004	0.25R	+16(5%Apr04)	
Total SA(f)	300	3.875	99.693P	May 2006		+38(1)	Credit Agricole indosusz
Sofinco;	250	(0)	100.00R	Apr 2001	0.08R	-	Crédit Agricole Indosusz
SBAB‡	150	(q)	99.874	Sep 2004	0.15	<b>-</b>	Salomon Smith Barney
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IADB	500	2.00	101.00	May 2004	1.75	· · · · ·	Warburg Dillon Read
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III CANADIAN DOLLARS				. *		· · · · · ·	a realization of the later
Cervada Mtg & Hsg Corp(u)	500	5.00	99,862R	Jun 2004	0.25R	+12/5%-Jun04)	Marrill/ID Securities
BI NEW ZEALAND DOLLARS							
Westpec Tst Sca NZ(UN Br)	100	6.00	100.84	Apr 2004	2.00	-	RBC DS Global Markets
Final terms, non-calleble unless *Unlisted. 1: Floating-rate note. \$4br. Plus 87 days accrued. a1 with \$200m. Plus 119 days accr	#Semi-a ) Priced	nnual col today at	pon. R: fo market lev	eed re-coffer rel. b) Fungi	price; fo ble with	es shown at re- \$750m. Plus &	offer level, a) Fungible with days accrued, c) Fungible
MINI MENNIN LINED 112 DEAD USEN		ALC: NO.		- <del>-</del>			. 41) 571001 (124) 77000

Apr 04, then +95bp. e) Spread relates to German g \$500m. Plus 21 days accrued. i) Over interpolated 28-29bp over bunds. i) Long 1st coupon. m) Subord Fungible with C\$650m. Plus 134 days accrued. Elsewhere, Sofinca, a rate in euros. An official at demand for such products. basis point improvement in

The spread

five years		lemer	nt for					rily in out of		d an inv rating v						ty-owner launcher					xlit Agri				the euro : lay mon			
	Mae, t				rediu			e pro-	canal	is rate	iat Ba	3/BB+.	a flo	ating r	ate bon	id price ht Eoni:	l launched to	o satis	fy Frenc	h offici	al said t	he off	ering h	ıad v	widened aunch.	margin	ally a	fter
WORLE				6.4	2				. 1220 04	700, 00,	.164 66	a jidla	- COLOR	36 6116	Over (mg		·		cy mark	,	arues by	. Z (W	0 01 411		danch:			·
BENCHN				NT D	nunc	•			DUND	FUTU	DEC A	ND OF	TIONS	,			US CORPO	NDATE	DOND	•						TIONAL	. 000	(DC
	Red Date		<b>69d</b>		Day chg	WK chg		Year	France		nes A	KU UF	TIUNA	1			US GUNT	MAIC	_	_			Mizr's Spr		NTERNA	HUNAL	_ BUN	
Apr 7 Astiralia	01/01	8.750	106,733		<del>yleki</del> -0.03		-0.40		M MOTTEN	KAL EURO 80	NO FUTURE	es (mater) e	100,000				Apr 6	Red date	S & Coupr Rath			chge yid	chiga v yid Gov	ts A	<b>#</b> 7	Red date	Coupon	S&P Restog
Austria	06/08	8.790 5.250	104,330		+0.02	-0.17				Open	Sett price		High	LOW	Est. voi.		Pac Bell	07/02	7.25 AA-	104.827	5.59	-0.04	-0.23 +5	.50 B	B	04/07	7.250	AAA
Belgium	01/08	5.000			-0.04				Jur Sep Marianto	96.02 Term euro	95.84 95.86 POWO ORTH	+0.12 +0.12 ************************************	96.08	95.68	35,790	81,265 -	NY Tel CWE	08/25 05/08	7.00 A+ 8.00 BB8	99.6390 113.2660	7.02 -	0.06	-0.17 +1 -0.28 +0	.50 . A	BN Amro uebac	06/07 01/07	7.125 7.000	AA- A+
Castoda	03/09	3.750 5.000	96,760	0 4.15		-0.09	-0.12	-0.79	Strike	- Com China	CA	us			PUTS -		FINANCIALS		:				· · · · · ·	1 3	Bicorp FRIM March	02/04	5.088	<b>AA</b> -
	96/96	6.000	107.550	0 4.96	+0.01	-0.07	-0.37	-0.22	Price 93	Ma -	y J	- 1	Jul 0.26	May	Jun	101	BECC Banc Orae CNA Fin	05/07 96/02 01/18	8.75 AAA 7.25 A 8.95 A	116.2779 104.4485 94.9217	5.75 -	0.04 -	-0.21 +0 -0.21 +5 -0.25 +1	.75 To	syer L—Bik kranta (M. qd)	08/04 05/04	9.500 8.500	AAA AA.
Deserrik 	11/00 11/09	9.000 6.000	114,560	4.25	+0.03	-0.11	-023	-0.80	94 95	:	,	- (	0.13 0.06	-	3,49 4.45	:	# MOUSTREALS		U.S.J. A-	34.02Z]1		-1110 -	-V.CO FI		s) (anada subsche B FRN	07/99 09/02	10.525 5.875	A+ <del>(A+</del>
Rajand	04/09	4,000 5,000			+0.01 -0.06				医草属	Cade on a Par	anta Province	- 5 day's open t	0.03 al., Cada nya 1	- Padso //i.	5.45	•	WAEX Tech Wai Mari	04/99 05/02	6.25 BBB+ 6.75 AA	100,0000 103,9989			-0.33 +0 -0.25 +5		E £	12/07	7.625	AAA
Faytor	07/00 04/06	4.900 7.250			+0.01	-0.03 -0.08			German	ny Kaliboria	MO FLATURE	S FRANCE	100,000 100	This of 1009			Dayton Hud of Accentages	06/21	9.70 A-	132,1784			0.09 +1	.33 D	espher ök Masa Gas	12/07 03/00	7.750 7.625	#- #-
	04/0 <u>9</u> 04/29	4.900 5.500			+0.01	-0.08	-0.15	-0.67		Ореп	Sett price		High	LOW	Est. val	Open int.	FFILMC	04/07	7.14 N/A	108,6943			0.10 +0	64 AL	iony Hait FRIM I SIFR	02/02	5,587	M
Generally	05/01 01/06	5,000 6,000			+0.03	-0.01	-0.16		Jun Sep	115.10 175.11	115.03 115.11	-0.06 -0.11	115.16 115.20	114.83 114.96	500,654 4,565	551,091 11,479	SLMA Frank Star	03/00 02/18	7.50 N/A 8.95 N/A	102.0996 132.2830	6.05 -	0.57 -	-0.19 +0. -0.13 +0.	50 B	3	81/08	3.750	MA.
	01/08 07/28	3.750 4.750	98.810	1.90	-0.01	-0.11	-0.14	-0.96	= ACTION	VAL SURPO EV			<del></del>	00,00 <u>0</u> 100			FFCB 16 HISH YOLD	06/06	8.95 N/A	118,9183	5.69 -	0.05 -	0.15 +0.	``Hy	it Columbia dro-Gostes	02/02 05/01	3.250 6.750	AA 1/8
Grușce	03/00	9.800	100.500	9,06	-0.10	-0.12	-0.39	-0.84	Jun	Open 109,48	Sett price 189.34	-0.14	High 109.51	Low 109.26	Est. vol 170,812		Stone Cont AK SI	02/01 12/01	9.88 B 9.13 68-	101,5000 106,6008	0.00 20.0	-	-		n Eigh Neit	09/01	1.280	n/a
loyland	10/01	6,500	108.440	2,97	-0.10 +0.01	-0.07	-0.26										Pacalla	06/04	10.75 8-	98,0000	0.00	<u> </u>	_=	– sp	80 (World Bit) ain (Kingdom)	03/02 03/02	5.250 5.750	AAA AA+
Baly	08/08 07/01	8,200 4,500	115.350		-0.03	-0.10 -0.04			AL NOTICE	IAL, EFB SWA		<del></del>	4.0% €100,	,000 100ths			NY 18466. Styrotant & Pr	00(,2 L <b>agu</b> da	THE BUT THE	uel trace.	Source: Trib	racine Dat	afi Warragii		ed Fondier ly (Rep of)	08/02 07/99	4.750 0.518	AA
	97/08 95/09	4,500 4,500	103.160	4.11	-0.03 +0.03	-0.09		-1.40 -0.83	,tun	Open -	Sett price 101.88	Change +0.07	Hagh -	LOFF	Est. vol	Open int. 214									L AS ID (Norld BK)	02/08	6.000	ASA
	11/27	6.500 6.900	120.8400		-0.03			-0.42	AL HOTTON	NT GES 2804		<del></del>	r 4 <i>5</i> % €100	0,000 100He			US INTERE	ST R	ATES					Jee	Stin Wales Tr Aus Gov Fin	05/06 06/03	6.500 7.790	AAA Ebs AA
_ <b></b> _	12/03 06/08	4,100	115.0410	0.82	-0.07 -0.10	-0.01	-0.05	-0.42	Jun .	Open -	Sett price 101,34	Change +0.34	High -	LD#	Est. voi C	Open Int. 367	Latest		Çice manih	Treasury Bi	is and Bond • Two yea		4 <i>1</i>	a. <u>en</u>	AC AUS	05/01	9.000	1/8
Nelberkente	09/18	2,300 9,006	98.0240	2.43	-0.09	-0.06	-6.11	-0 12	* Trades on	APT prior to 8	ating an LIFFE	COMMESTIM	ga 10/5/99. A	i open intere	d ligs, are fo	r province day.	Prime rate	- 残	Three month Three month Six month		- Three ye 41 Here year 54 10-year	·	45 5. 5.	97 (Jun 22 Stan 13	das clasing. Idad & Papr's q	<b>Gings. Yields:</b> L	भ्या स्थापन	staPstard/A
	07/09	3.750	97.5900	4.04	-0.01	-0.10	-0 14	-0.81	italy								Fed_Bunds et interventi	DD -	One year	4	54 10-year 87 <b>30-</b> year		Š.	51				
How Zooland	02/01 07/09	7,000 7,000		5.66	-0.06		-0.52 -0.27	-3.19 -1.25	T BUILDE	Open	Sett price	Change	High High	Cas Syons	100ths of 1 Est. vol	Open int.												
Microsity	05/01 05/09	7,000 5. <b>5</b> 00	104,4600 105,9500		-0.05		-0.24 -0.25	+0.37 -0.48	);m	114.50	714,38	+0.34	114.57	114,10	10249	36055	UK BOND	9		_								
Portogal	63/00 06/08	5.375 5.375	102.3100 109.4600		-0.05 -0.04	-0.11 -0.10	-0.15 -0.15	-1.29 -0.85	Spain										<u>-</u>									
Spelu	01/01 07/09	5.000 5.150	103.7900 106.9300		+001	-0.05 -0.12	-0.23 -0.22	-1.40 -0.68		AL SPANISH Upon	Sett price	Change	E100,000 High	Low	Est voi	Open ast.	FTSE Actua Price legices			ent Secu			Duration	%			_	
Sweden	05/00	10,250	107.A237	3.01	-0.01	-011	-0.33	-1.57	Jun:	96.69	98.75	+0.25	98.84	98.50	14.147	16,034	UK GEEs	^	r 7 Chige %	interest y	d Return	Yieki	Years	Weight.	Index-Bulcos		^	Wed d
Sectional	05/08	4,500		1.31	-0.07 +0.01	-0.06	-0.10	-0.59	UK								1 Up to 5 years (1) 2 5-10 years (11) 3 10-15 years (7)	17	1,41 -0.05 1.55 -0.01 5.53 +0.10	2.29 2: 3.25 1: 2.04 2:	25 1211.59 29 1339,68 35 1,660.75	4.57	2.32 5.63 8.66	33.29 29.68	1 Up to 5 2 Over 5 y	ears (9)	26	25.78 - 54.84 -
	01/08 11/01	4.250 7.000			-0.06 +0.03	-0 10 +0.01	-0.02 -0.19	-0.74 -1.82		AL 5 YEAR G	et roure	S (LIFFE) 210	00,000 1000	hs of 100%			4 5-15 years (18) 5 Over 15 years (4	17	5.80 +0.02 2.47 +0.35	2.89 IJ 3.68 1.3	90 1374 <u>,3</u> 6	4.58	6.72	13.53 43.32 22.61	3 5-15 year 4 Over 15	years (4)	20	45.34 + 82_13 +
	12/03 12/09	5.790	108.1400 111.2200		-001	-0.03 -0.08		-1.34 -1.36		Ореп	Sett price	(Zange	High	Lów		Open int.	6 irredeemables (4) 7 Alt stocks (41)	35	4.49 +0.44 6.43 +0.08		7 1886.62	4.65	21.71		5 All stocks	et ii	a	57.70
	12/28 01/01	6.000 4.500	125,9700 99,2247	4.42	-0.02	-0.06 -0.09	-0.15 -0.18	-1.28 -0.54	DE MOLLON	AL OK BILT F	108.46 UTURES (LIF	-0.01 FE)* £100,0	00 100ths o	100%	0		Yield indices Ap	7 Apr		Fleit Indi			i Yrago		Real yield	( Apr 7 De	ritation 97 Fyrs Agr	% 6 Yra
	02/04 11/08	4.750 4.750			+0.01	-0 10 -0.12	-0.21 -0.17	-0.57	.lcm	Open 118.18	Clase 117,99	Change +0.04	High 118,22	LDW 117.75	Est. vol 26599	Open Int.		61 4.56 55 4.56		irred †	4.65				Up to 5 yes Over 5 yes	2.98 3	23 3.9	3.5
London closing * 14	02/29 See York 10kd dat	5.250	96,3047	5.50	-0.02 Steam	-0.12	-0.10 e Data/FT à	-0.38	Sep	s also traded (	117.69	+0.04	-	-	0	7734A 0	15 prs 4. 20 yrs 4.	54 4.50 54 4.50	5.75 5.73	Med. 15 y High 15 y	\$ 4,65	4,67			5-15 yrs Over 15 yrs	1.94 9	3.33 1.9 163 1.9 7.09 1.8	86 3.1
fields: Local marks surt payable by so	للووارة فيستطورونك	edicad yiel	d basis. Yie	ids shows to	contract	lude piliting	iding like at	12.5 per		LT FUTURES				-			Coupyn Bands Medium		High. 11% and i	mer. † Red yest	ydd fear is d				All Stocks		.78 1.9	
10 YEAR	BENC	HMA	RK S	PREAD	S				Strike		CAL	LS			PUTS -		FT fixed interest in		Apr 6 Apr	i jihar Ji	Mar 30 Than	p High	r lawr			Apr 7	Apr 6	April 1
	Bid	beard er	15			glid	Spread vs	Spread VS	Price 11650	년 1.85		5 1.	37 1	Sep   81			Boyl, Suca. (UR)  © FISE International Usi 100: Community Security	1999. ## (##	his recensul " is	r 1994. Comme	nd Sararillas N	-	17 93.31		d interest			
lor ? lustralia		Euros 1	+0.19	Netherland		4.01		T-Bonds -1.11	11790 11750 11880	1,60 1,35 1,14	1.80	6 1,1	87 2	1.05 1.32 1.60			UK GILTS			1922 St. actor	ardical rebase	1912		4113	wiy  k		mp #	wa compi
kostria Belgium Sanada	4.15 4.15	+0 <u>.29</u> +0.28	-0.96 -0.97	New Zeala Norway		5.66 4.74	+1.79	+0.54 -0.38	11850 11900	0.95 0.79	1.44	1 2/	l1 2 75 3	90 22					-0			t						
erroak	4.96 4.24	+1.09 +0.37	-0.16 -0.28	Portogal Spain Sweden		4.12 4.10	+0.87 +0.25 +0.23 +0.39 -1.46	-1.00 -1.02	医机械								Notes	Theid .	P+ 2 coin9	- Kingh L	<u> </u>		Yeard State Int R		<u> </u>	.52 week igh Low		Note
inland tance lemany		+0.26 +0.12	-0.99 -1.13 -1.25	Sweden Switzerland	đ	4.26 2.41 4.87	+0.39 -1.46 +0.90	-0.86 -2.71 -0.65									Sherts" (Lives up to Plus Treas Ping Rade 1999	Yearaj	100.0000	100.22 107	Trees 1212	o= 2003-5	9.46 4	32 132 1	900 - 0800 T3	SS 127 40 1	otes-Listeri	

																			UK III	UILCO
ini.	Price ladices			Jay's A			Total		Duration	%					Wed	Day's	Accrued	ऋं क्रां	Total	%
34	UK CEEs	^	pr7 ch	ge % it	rier est	_ YM	Return	Yieki	Years	Weight.	index-	والباروا			Apr 7		Interest	ytd	Personal	Weight
	1 Up to 5 years (15	3 12	1.41 -	0.05	2.29	2.25	1211.59	4.70	2.32	33.29	- II-							<del></del>		
	2 5-10 years (11)				225 325	1.59	1339.66	4.57	5.83	33.29 29.68		to 5 yes			225.78	+0.07	1.32	1.26	1179.74	14.72
	3 10-15 years (7)				284	265	1460.75	454	3.65 8.86		2 UM	5 <b>7</b> 22	2 (A)		254.84	+0.23	1.16	2.58	1442.66	85. <b>2</b> 9
	4 5-15 years (18)				2.89	1.90				13.53	3 5-1	5 years	(a)		245.34	+0.21	1.34	2.03	1334,73	42.71
							1374,36	4.56	6.72	43.32	4 Che	ar 15 yea	ars (4)		282_13	+0.24	0.94	3.20	1544,09	42.58
_					3,68	1.23	1585,73	4.53	11.87	22.61	5 A4	etocks (1	(1)		257.70	+0.20	1,19			100.00
ML.	6 irredeemables (4)				3.84	221	1886.82	4.65	21.71	0.79										
	7 Alt Stocks (41)	16	6.43 +	0.08	2.84	2.03	1360.98	4.57	6,53	100.00										
	Yield indices Apr	7 Aur	6 11 a	_	Yest i		Apr 7	2-2	w					tuitatio				الوالما	ion 8% -	•
_				<u>~</u>			- AH /	Apr 6	Yr agu		Real ye		<u> Apr. 7</u>	OUT YES	Apr 6 Y	Y ago	Apr 7	िया शा	Apr 6	Yr 200
mL	5 yrs 4.6			ı			4.00		ć n=		Üp 10 5	1672	2.98	3.23	3.00	3.56				4.5
4	10 yrs 4.5	55 4.S	6 5.BK	]	Pred †		4.65	4,67	5.85		Over 5		1,89	13.33		3.30 2.99	2.17	3.24	218	2.75
-	15 55 43	54 4.5	5 5,73	5	Med. 1		4.55	4.57	5.78		5-15 yr		1.94	9.63			1.69	13.43	1.71	2.70
	20 yrs 4.5	× 4.5	5 73	3	High 1	5 M2	4,55	4,67	5.85		Over 15		1.85	17.09		3.10 2.94	1.67	9.67	1.89	2.78
	Coupon Bands: Medium:	5% 10 VA	High. 119	and one	. † Rat		Tear to Jak	,			All Stoc		1.93	11.78			1.71	17.18	1.72	277
						•						_	1.30	11.70	1.55	3.00	1.71	11.90	1.73	2.76
	FT About Interest in	Häces																		
_		Au 7	Agr 6	Apr 1	Har 31	<b>M</b> 3	20 Yrano	High?	lan*											
_				<del></del> -				1.30					AP 7	Apr 6	<u> </u>	_ May 31	M= 30	# ego	High	100°
	Govi Secu (UK)	114.25	114.17	11322	113.36	113,3	105.54	117.17	93.3	l Pho	ed interne	2	154.6	154.51	167.04	150.70				445.00
	© FISE International Ltd 1 100: Government Security	1999. #41.04	היאשו בויו	el for 1	994 Dow		acardon hig		and and a	27.40 (1/1	/35), be 4	LIB (1/3/7	73. Rend	inidaed N	133,62	133./6	153.60	142.15	158,45	115.32
	100: Communit Security	12/10/26	PRO PARES I	Market 19	25 55 65	ود لود	opi rebesed i	1974							(u	-	36 43 1220	1/45). 156	20.23 Each	19) Dates
	UK GILTS	DDIC	C C																	
	OV GIT19	rnic	- 6					ı												
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		Tield			_521	- Mar			Yinid				2 <b>mai</b> k							
	Notes .		Price S	: + <u>er</u> -	(Buh	LDE		Work	BE 14 1	Ēα P	160 E + 18	– iiidh				- Yie	۷ <u> </u>			
	Sherter (Lives up to Play	Yanni					T									(1)	(2)	PHOPE +	<u>e- ily</u>	<u> </u>
	Treas Figs Rade 1999	·	100 0000	ı	10023	IND III	12 <sup>1</sup> ي17 دTimas	<b>200</b> -3.	. 146	32 132	1600 - 060	0 135.55	1274			(A)				
	Each 124pc 1999		100 0000			100.00	Trees 61 year 2	2005	1954	57 122	3500 - D40	0 125.31	1138	21200	99	_¥ u22	261 196	6800 ±0	900 198,1	8 191.29
	Trees 101 <sub>2</sub> 0c 1999 1	0.44 4.87	T00 6100	-6200		700 ES	Chan Bylbe;	3005 1	<b>+</b> 7,35 4	61 132(	5400 - 1230	0 136.21	123.9	2 2 20C	<b>0</b> 10	78.30 2.39	283 204	1200 - 0	PDC 3064	n 197.82
	Treas Box 1999	598 484	100 3800		100.50	98 64	Totale 7 legs :	1000	. 649 4	62 1194	190 - 040	0 12940	1104	2120	03	78.00 2.05	231 706	0000 - 1	200 2007	9 195.37
	Conv 104ac 1999				105.44	103.26	Tryss Bac 20	12-6	727 6	E3 1/19 (	2700 - 190	D 11179	1040	44cc	04 712	15 B 171	1.52 134	0400 +.1	AND 1949	9 12623
a.	-						Tares 71 <sub>200</sub> :	7008	6.32 4	50 1125	130 010		100	200 TH		99.5 1.60	1.84 237.	16200 +, K E480 - *	1990 1975 1990 1987 E	2 211.85
H							71624 11 Jpc	7001_7	I 10.45 4	30 1302	מיניה מקונה מלולה מאנים	. 15132	1093	71-or.	09. (	13 m 1 m 2	1.73 219.		ديدع جمد	5 18243
2							Zaman Blanca S		T 0-10 -		עווי. ישבו	שמיי		21200	12 /	10 12	1.80 232	1000 +.4	W 213.0	5 201.83
1							(1685 8 <sup>1</sup> 20¢ 2	441	- 0.72 4	39 IZLA	200 - C30	123.86	116.ES		12 /	20.10	1.00 302	VANO + 24	MU 522.F	5 168.21
							Press 74apc 2		1910114	<b>36 ((84</b>	KAG - 020			2 hpr	16 a	N.O. 1.52	1. <b>9</b> 0 196, 1.79 217.	42III + 2	III 135 4	
	Treas 8 <sup>1</sup> 29¢ 2000	20.00	102,8700	- D400											70	70 1/6	1.79 217.	K)90 +E	200 2179	
	Tress (3pc 2000 11	6月 4万	100 0200	- 0000 2000-			Traes Spc 200					138,52	123 05	2lanc	74	7 7 1 7 7	1.50218.01	UVE +.55	00 SIEG	15068
<u>`</u> _	Tests 8pc 2000	761 479	105.5100	0700		101 22	Tress Spc 201					. 132,91	116.57	41.00	10	F G 444	175 190	2500 + 4	20 1902	12020
r.	Trans Pio Rate 2001		00 7400mi		100.22	100.17	Tress 54pc 2	Oł	5.17 4.	41 1112	500 - OSA	11457				4 1,64	1.69 189.	34UD + 3	JUL 1895	1484
	Texas 10nc 2001 9	15 482		-9806	116.37	105 11	(1982 6 <sup>1</sup> 40C 2	OtQ	. 540 4	<b>66.</b> 115.8	400 4070	11976	100.47							
	Com 91/200 2001	8.64 483	109.9100		110.89	106.73 (	Canny Since Lin 2	911	. 836 4	55 141.4	400 ± 000	145 75	177 77							
	Com 91 <sub>2</sub> pc 2001	10 442	110.8000		f 1 1.80	107.50	iress (gtc 201 iress 51:esc 2	2	6.26 4	57 143.7	600 + 1906	147.74	178 50	respects	e ten cope	خراقا فارتهاف	on projectne	<b>₩</b> \$2000 c	(I) 5% #	403
	(1000 775 2011 E	iB4 474	105,4000	- 1000	108.51	100.71	Trest 57 <sub>2</sub> pc 2	008-12	. 504 4	30 PD9 10	000 - 010	112.29	96.62							
	Each 12pc 1999-2	200 4 /6 173 4 78 r	14 40000	1100	103 75 115 41		Treas Spc 201										echacineb RPI for July			
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We want your business.

FINANCIAL TIMES THURSDAY APRIL 8 1999 \*

### **CURRENCIES & MONEY**

## Money markets await rate decisions

MARKETS REPORT

HE RATING SPRILLING

Si Carrio

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By Richard Adams Interest rate decisions about

to be announced by central banks in Europe influenced trading in both the euro and sterling yesterday.

Strong economic data and short-covering was behind a recovery in sterling against the US dollar on the foreign exchange markets. The pound strengthened by more than half a cent, to end trading hours in London at \$1.596 compared with the previous day's close of \$1.59 on Tuesday.

The euro also strengthened against the dollar from \$1.076 on Tuesday to \$1.08 yesterday - as peace hopes in Kosovo faded and the market's saw a probable cut in interest rates by the European Central Bank as a

reason to take profits. The biggest movements came in the UK's sterling interest rate future market,

POUND SPOT FORWARD AGAINST THE POUNT

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with the front contract los- 4Cast forex consultancy, said . Euro ing six basis points as news the money market was "very that the service sector expanded last month was thought likely to increase

left on hold. exchange reserve figures. which traders said would increase the chances of a further rate cut there.

■ If the Bank of England's monetary policy committee decides to leave rates on hold today - when it announces its decision at 11am GMT - there is the potential for a violent reaction in the money markets, according to some.

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vulnerable" to a no-change decision by the MPC today.

"A no-change decision the chance of UK rates being could bring a violent negative reaction in the money Elsewhere in Europe, the Danish central bank has already priced in a two unveiled healthy foreign 25 basis point cuts." Mr Attrill said.

But Ian Mair, director of money markets at Halifax bank in London, cautioned against getting carried away by the sell-off after the strong service sector data. "One figure, and some people dive all over the place," he said. If rates are left on hold at

5.5 per cent, Mr Mair said there could be a sharp bearish reaction. "But we've had a lot of volatility in the last six months, some of which has been completely wrong."

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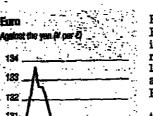
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The dollar was unchanged against the yen at Y121.1, But Robert Parry, presidespite pressure coming dent of the San Francisco



from euro/yen trading else-

1999 Apr

Japan's economic woes icy makers. Gary Stern, president of the Minneapolis Federal Reserve and a member of the FOMC, said: "Japan is the 800-pound gorilla. I really think we need to see some improvement in Japan.'

Federal Reserve and fellow FOMC member, was reassurleast made some changes and the worst is over," Mr

Parry said. Mr Stern said the fighting in Kosovo and Serbia had not seemed to have affected the financial markets, and was unlikely to be as significant for the US economy as the Gulf War was in 1990-91.

■ The Kazakh tenge made a strong recovery yesterday, to the relief of its central bank, only three days after an effective devaluation of the

Kadyrzhan Damitov, the

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central bank chatrman, said: "Overall, I think the situaing. "Japan has a difficult tion is changing radically." road ahead, but they have at He said that using fixed rates or currency bands would not be able to protect the country from external

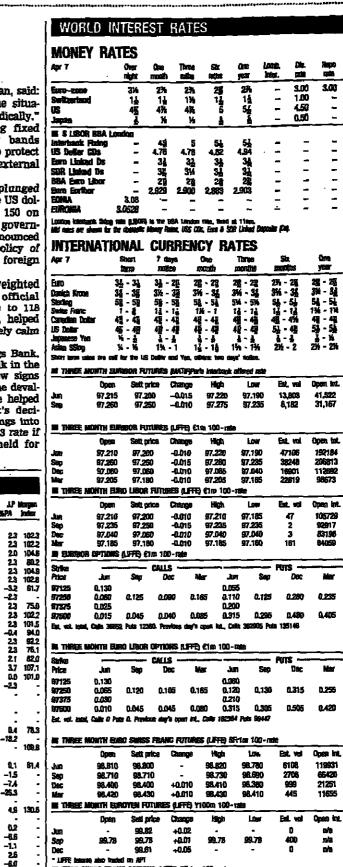
economic shocks. The tenge had plunged from 88.2 against the US dollar last Friday, to 150 on Tuesday, after the government in Almaty announced it would stop its policy of intervention in the foreign

exchange markets Yesterday the weighted average of the official exchange rate rose to 118 tenge to the dollar, helped partly by the relatively calm domestic reaction.

the largest retail bank in the country, reported few signs of panic following the devaluation - an attitude helped by the government's decision to convert savings into dollars at the old 88.3 rate if the savings were held for nine months.

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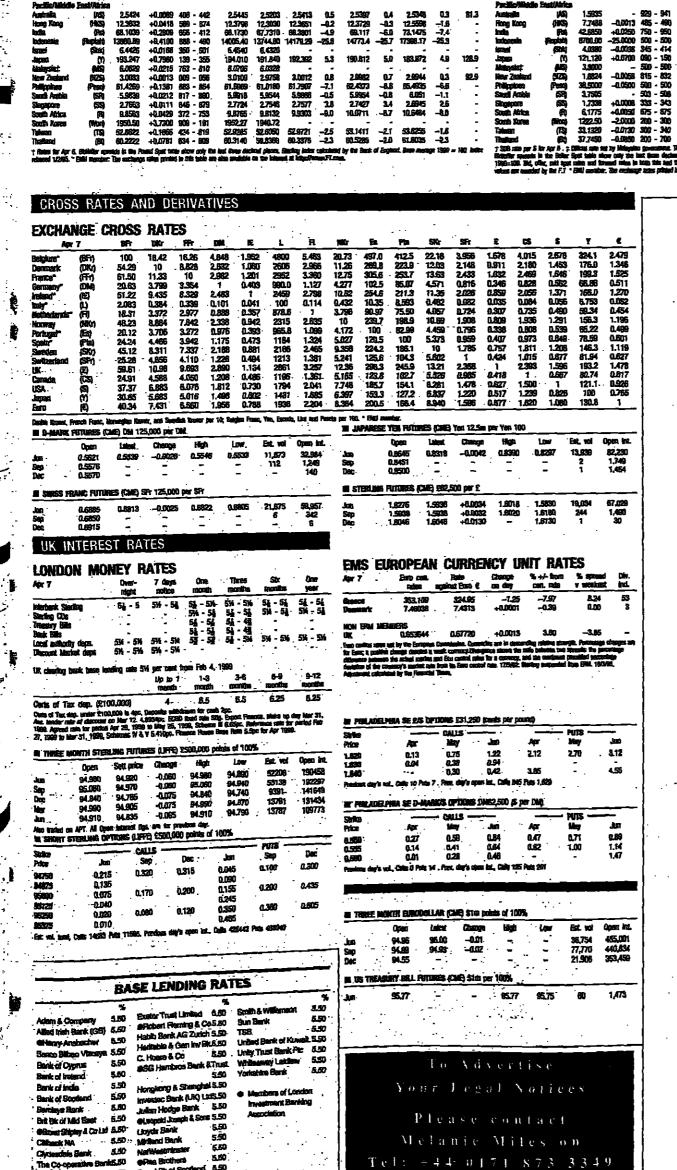
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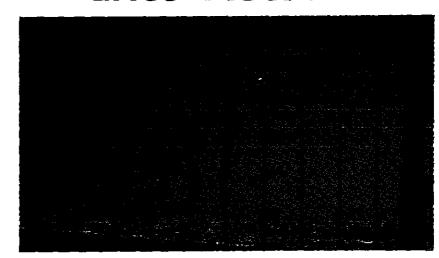
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s, and are considering new sources of risk. At XL Capital ground in financial, operational and markstplace risk. to help you achieve results that move "up end to the right".



SOLUTIONS

## Indian harvest expected to reach 11m tonnes

By Kunai Bose in Calcutta

India, which produces nearly 60 per cent of the world's mangoes, is to harvest a bumper crop of about 11m tonnes in the current year. Production was just about 5m tonnes in 1998 due to unseasonal rain and an

unduly long cold spell. "The growing condition Authority. has been ideal this year.

nights led to large-scale which rose to record levels flowering in mango trees and unlike last year only a small portion of the crop has in large quantities in the been hit by pests. We have next few weeks. been noticing some improvement in pre-harvest crop management," said an official of the Agricultural and Processed Food Products fruit-bearing trees have been

According to trade Very warm days and cool officials, mango prices,

Export

Uttar Pradesh, Maharashtra Karnataka, the and auctioned at "less than Development

one-third the rates of last Prices will remain low

the new crop starts arriving

states of Andhra Pradesh,

even if north-west winds and 9 tonnes a hectare is among last year, will fall sharply as hailstorms cause some the lowest in the world," damage to the crop. Trade officials say the price collapse in a bumper crop In the big mange-growing year is also triggered by the "lack of proper fruit

preservation facilities". Poor post-harvest practices result in the loss of over 30 per cent of the Indian crop. India has nearly 1.2m hectares under mango crop but the productivity of about said an official at the Indian Chamber of Commerce.

The low productivity is due to the majority of mango orchards being small in size without irrigation facilities. poor genetic stocks and high incidence of pests and

But only a few states have started addressing the should emulate Pakistan, problems of poor genetic

stocks and unscientific farm Trade officials say in spite

than last year's 25,000 India has done little to

support exports," said an exporter. India, which has nearly 2,000 varieties of of the bumper crop india's mango, has been able to mango export in 1999 will establish only five not be "very much more alphanso, banganpalli, totappuri, chausa and safeda

in the world market. The principal markets for promote mango exports Indian mangoes are the UK. except for giving freight south-east Asia, the Middle East and Japan. The country has only 10 per cent share of which has a mango board to world mange export

## Liffe volumes rise 27% in term

Commodity futures volumes on the London International Financial Futures and Options Exchange rose 27 per cent during the first quarter of this year.

Volumes for exchange's seven commodity futures products - cocoa, robusta coffee, white sugar, wheat, barley, potatoes and freight - jumped to 1.4m contracts between January and March, against 1.1m during the same period last year, Liffe said yesterday.

"Overall volumes have been helped by a jump in coffee, cocoa and sugar volumes, which are showing increasing interest despite low prices," a Liffe official said yesterday.

Coffee, cocoa and sugar the three most popular contracts - all recorded gains of more than 25 per cent in the first quarter, with coffee adding 31 per cent to its volumes compared with the

first quarter of 1998. In the same period, prices dropped to historic lows. Cocoa fell steadily while coffee and sugar traded at around their lowest for five

and 11 years respectively. Liffe's potato futures volumes jumped 71 per cent, helped by flooding across Europe this winter that hampered the potato harvest, tightening supplies and lifting farm prices to more than twice their 1998 levels.

Barley futures were less popular, however, and volumes fell 53 per cent compared with the first quarter of last year. The decline in barley continues to reflect changes in the physical market, such as barley becoming less important for feed," the Liffe official said.

Biffex futures - based on the Baltic Exchange's index of dry cargo freight rates fell 9 per cent.

## Oil cut doubt in Venezuela

MARKETS REPORT By Paul Solman and ian O'Connor

Oil prices weakened yesterday amid signs that one of the world's leading crude producers would have trouble implementing the output cuts agreed last

Venezuela said it would be unable to begin reducing its oil output immediately, citing social problems in the country.

However, the government stressed it was committed to endorsed by the Organisation of Petroleum Exporting Countries last month and are aimed at shaving more than 2m barrels from daily production.

The cuts were due to have begun on April 1.

\$14.50 a barrel at one stage on London's International Petroleum Exchange. In late future. trading, it was \$14.66 against Flem Tuesday's close of \$14.93. Sugar futures prices show

little sign of recovering from their current lows. ED&F Man said yesterday. In its latest Sugar Situation report, the broker

the world's main sugar importers, was buying les than last year, and shipments from Brazil, the largest exporter, continued to August white sugar was

In addition, Russia, one of

set to exceed forecasts.

down 70 cents at \$190.40 a tonne in late trading yesterday on the London International Financial Futures and Options Exchange.

Prices of copper and nickel both rose by around 2 per cent on the London Metal Exchange yesterday. The other base metals also finished the day higher.

The main reason for the strength of the copper price was the 4.675 tonne reduction in LME stocks. Macquarie Equities said that the 4,800 tonnes of copper withdrawn from ware-

houses in Singapore is Brent crude's benchmark almost certainly heading for May contract slipped close to China. But it cautioned that further large-scale withdrawals look unlikely in the near Flemings Research argued

that copper prices are more likely to rise than fall over the next month. The industry is hoping for news of production cuts

Precious Metals continued

## Romania attempts to fulfil geologists' dreams of gold

The country is seeking investors to build on its long history of mining the precious metal, writes Gillian O'Connor

which can be worked effi-

tics permit.

GRAINS AND DIL SEEDS

through open cast mining

SOFTS

he president of Romania's Mineral Resources Agency, Mihail lanas, keeps a very straight face. He leans forward and hands over a piece of paper con-taining detailed figures for the country's gold and silver production for three periods: the years prior to 395 BC; 395 BC to AD 1492; and 1492 to

The Romanian govern- divides the country's existment is very keen to persuade foreign investors to the bad. The good - produc-explore for gold, and the ing materials such as lignite agency is trying to persuade them of the case for doing

It argues that the country's long gold-mining tradition makes it likely that there are still substantial out state subsidies. quantities of gold left in the The bad – produc rock and in old waste dumps which can be recovered by more modern mining methods. It is auctioning off a those which at present soak series of exploration licences up state subsidies and are carrying substantial tax

If its campaign is successful, the exploration spending involved should create jobs before the end of May, with for the country's large num-Cominco's Highland Valley ber of unemployed as well and BHP's US mines, as invigorate the local

The employment prospects which is cheaper than are particularly important The first set of licences, including 15 blocks for gold because the government is also in the process of closing down the lossmaking stateand silver exploration, were owned mines. Romania's auctioned in January. Mr Ianas reels off the miners represent a powerful lobby and closures will be names of well-known mining easier if the government can companies, such as BHP and

hold out the hope of alterna-Normandy, which are said to tive employment in new have participated. In total foreign-owned mines. the 15 companies concerned The jocular Mr Ianas are scheduled to spend \$100m over the next five ing mines into the good and The second auction will also include a few gold and silver licences. Details, says (a soft, low-grade coal), sait and the kind of stone used in Mr lanas, as he hands across shop fronts - are those another piece of paper, can

Companies successfully ciently and profitably through open cast pits with competing in the tenders get five-year exploration licences, which can be The bad - producing mate rials such as copper, lead, extended. Tax incentives zinc, gold, silver, and coal include freedom from corporation tax for up to 10 years. for power stations - are depending on the size of the investment, and the right to incapable of being worked set capital spending against future taxable profits.
In addition there are subefficiently even using western technology. They are to be closed as rapidly as poli-

stantial concessions on import duties for machinery So there is an urgent need to explore or develop the to find new ore bodies which mine - and for the personal can be worked profitably goods of the individuals working there.

be found on the internet.



Two foreign companies tion companies choose have already started work through joint ventures with the moribund state-owned mining companies. Esmer-alda Exploration, an Australian company, has a joint venture with Remin, the state company, to re-process

waste from the Baia mines. Gabriel Resources, another Australian company, holds the licence for one of the biggest goldmines, Rosia Montana, which is claimed to have yielded 130 tonnes. But why should explora-

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III LIVE CATTLE CIVE (40,000fbs; cards/fbs;

Romania rather than Tanzania or the Andes? Romania, argues Mr lanas, as he hands across a third piece of paper showing the genesis of deposits of different minerals, is a geologist's dream. These range from the pro-

terozoic cycle with its chrome, nickel, manganes and copper deposits; the Hercinic cycles with its iron, lead and zinc deposits; to the Alpine cycle which in the Neogene period produced silver and gold deposits.

pointed out in many co							æs,	as eco
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COMMOD	ITIES PRI	CES						
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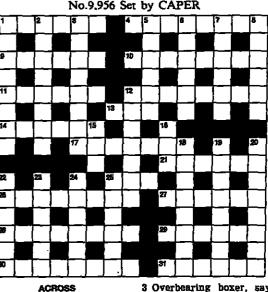
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	-	4 4 5					KTDĖS DSL	. IMMEX	H2.000	<u> بالهو کا</u>	: ctts g	<b>48</b> .)
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uli Offic Kerb cla			(3047		1433-34	Jen				42.90		
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. 以证.	AN OH	esi £/5	THE	1.5965		Oct	45.20	-0.89	<b>45.3</b> 5	45.20		6,451
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or or or OREC	65,75 66.10	+1.85 +1.80	86.30 ETAI HRGET	64.80 LS	15 5,094	jday Jus Tetal	9,216 · 9,186 ·	+0 060 +0.050	9.210 9.170	9.200 9.170	50 5 335	2,495 1,885 1,8
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ng person PREC LONDITION places so p	65,75 66.10 (10U) (10U) (10U) (10U) (10U)	+1.85 +1.80 S MI LION MA N N M M S pri 271.80-2 280.70-3	BELOG BRIGHT Rotherd ICR 90.30 WE-50	E aquiv	15 5,094 5,692 69,139 SFr equiv	jiday Just Tutuk M MATT	9.216 · 9.180 · URAL GAS Latest price · 2.080 · 1	+0.050 +0.050 B KYME Bury's change	9.210 9.170 (10,000 High 2.080	9.200 9.170 mm6bi Low 2.015	50 5 335 Smm8 Vol 16,612	2,495 1,895 1,895 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0
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PRECOLOMBITATION  PRECOLOMBITATION  PRECOLOMBITATION  PROPERTY SERVING  PROPERTY SER	65,75 66,10 10US 10US 10 80SU 100Ped 1 100 100 100 100 100 100 100 100 100 1	+1.85 +1.80 S MI LION MA 5y H M 5 pri 271.80-2 280.10-3 280.10-3 280.10-3	BELAN ESTET Reduct (cs. 191.30) 195.50 25 15 199.50	64.80 LS mind E equiv	15 5,094 5,992 66,139 SFY 800FY 259,91	June Turning Marine	9.216 - 9.180 - URAL GAS Latest prices - 2.080 - 2.096 - 2.115 - 115 - 1	+0.050 +0.050 3 MYME Bury's change +0.047 +0.045 +0.039	9.210 9.170 (10.000 19gh 2.080 2.105 2.125 2.135	9.200 9.170 9.170 mm8a 2.015 2.045 2.070 2.090	50 5 335 \$mmB Vol 16,612 3,583 1,965 1,965	2,495 1,885 s/s (U) Open ist 52,716 23,768 19,853 17,147
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PREC LONDITION of the second o	65.75 66.10 10U3 ppled   02	+1.85 +1.80 S MI JOH MA 57 H M S pri 271.80-2 280.10-3 280.21-3 280.21-3 280.20-3 280.20-3 280.20-3 280.20-3	BELAN BRIGHT Robust Car 2013年 2015年	64.80 LS pints £ equiv 175.87 175.59	15 5,094 5,692 66,139 SFr equiv 259.91 259.25	Just Takes  Mary Just Mary Just Aug Sup Out	9.216 - 9.180 - URAL GAS Latest prices - 2.080 - 2.096 - 2.115 - 115 - 1	+0.060 +0.050 3 NYME Change +0.047 +0.045 +0.030 +0.030	9.210 9.170 (10.000 10.000 2.050 2.105 2.125 2.135 2.150	9.200 9.170 9.170 mm6ss 2.015 2.045 2.070 2.090 2.100 2.030	50 5 335 ; SmanB Vol 18,812 3,583 1,865 1,965 1,542 856	2,495 1,885 1,885 1,885 10,100
PREC LONDI does to does to	65.75 66.10 (IOU)	+1.85 +1.80 S MI W H M S pri 37130-2 28010-3 2802-3 27130-3 27130-3	PETAL BRIGHT Robbect Chr. 35 15 15 15 15 15 15 15 15 15 15 15 15 15	64.80 LS phs £ equiv	15 5,094 5,892 05,139 7 SF1 squir 259.91 259.25	June Turning Mary June Mary June Mary June Ang Sup	9,216 - 9,180 - 18	+0.060 +0.050 3 NYME Change +0.047 +0.045 +0.030 +0.030	9.210 9.170 (10.000 10.000 2.050 2.105 2.125 2.135 2.150	9.200 9.170 9.170 mm6ss 2.015 2.045 2.070 2.090 2.100 2.030	50 5 335 \$mmB Vol 16,612 3,583 1,965 1,542	2,495 1,885 1,885 1,885 10,100
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PREC LONGITION CONTROL	65,75 66.10 FIGUS OF SERIO POPE OF SERIO S	+1.85 +1.80 S MI LION M V H M S pri 279.0-2 280.10-2 280.20-2 280.20-2 280.20-2 280.20-2 280.20-2 280.20-2	80.30 BIJET Robust (2) 25.55 99.30 25.55 99.30 26.67 26.67 27.68 28 28 28 28 28 28 28 28 28 28 28 28 28	64.80 LS phs £ equiv 175.87 175.59	15 5,094 5,692 66,139 SFr equiv 259.91 259.25	June 7 June 1 Ju	9.216 - 9.180 - 9.180 - 9.180 - 9.180 - 2.080 - 2.080 - 2.155 - 2.160 - 2.160 - 9.180	+0 080 +0.050 S KYME Sury's change +0.047 +0.045 +0.030 +0.030	9.210 9.170 110,000 100,000 2.05 2.105 2.125 2.135 2.175	9.200 9.179 mm8ss 2.015 2.045 2.070 2.090 2.100 2.030	50 5 335 SmmB Wol 18,812 3,583 1,965 1,542 856 1,542 856 31,3662	2,495 1,885 1,885 1,885 10,100
PREC LONGITION CONTROL	65,75 66.10 FIGUS OF SERIO POPE OF SERIO S	+1.85 +1.80 S MI LONI MA S pri 271.90-2 280.70-2 280.70-2 280.70-2 280.70-2 280.70-2 280.70-2 280.70-2 280.70-2	BELAN BRIGHT Robinson 100 100 100 100 100 100 100 10	64.80 LS piles E equiv 175.87 175.59 piles (% )	15 5,094 5,882 06,198 SFr equir 259.91 259.25	June 7 June 1 Ju	9.216 - 9.180 - 9.180 - 9.180 - 9.180 - 2.080 - 2.080 - 2.155 - 2.150 - 9.180	+0 080 +0.050 S KYME Sury's change +0.047 +0.045 +0.030 +0.030	9.210 9.170 110,000 100,000 2.05 2.105 2.125 2.135 2.175	9.200 9.179 mm8ss 2.015 2.045 2.070 2.090 2.100 2.030	50 5 335 ; SmanB Vol 16,612 3,583 1,865 1,965 1,542 856	2,495 1,885 1,885 1,885 10,100
PREC LONDI HREC LONDI HOUSE HINDON HEROON HINDON HOUSE HOUS	65,75 66.10 10U: 10U: 10I 30U 10Pled 5x 6x 6x 6x	+1.85 +1.80 S Mil y N M S pri 37130-2 280.1 280.2 280.2 27130-	BELAN BRIGHT Robbect 150,30 165,00 170,00	Salto E equiv 175 87 175 99 Inter (45 ) In	15 5,094 5,892 05,199 7 SF7 squir 259.91 259.25	June 7 June 1 Ju	9.216 - 9.180 - 9.180 - 9.180 - 9.180 - 2.080 - 2.080 - 2.155 - 2.160 - 2.160 - 9.180	-0 080 +0.050 5 MyMC Cury's change +0.047 +0.045 +0.030 +0.030 +0.030	9.210 9.170 110,000 100,000 2.05 2.105 2.125 2.135 2.175	9.200 9.179 mm8ss 2.015 2.045 2.070 2.090 2.100 2.030	50 5 335 SymmB Vol 18,612 3,583 1,863 1,965 1,542 856 1,542	2,495 1,885 1,885 1,885 10,100
PREC Licestal Control	65,75 66,10 IOUI INI BULL INI BULL IXI SER SER SER SER SER SER SER SER SER SER	+1.85 +1.50 S MI by H M S pri 251.50-2 280.10-3 280.12 279.90-2 27	BELAN BRIGHT Robinson 100 100 100 100 100 100 100 10	Salto E equiv 175 87 175 99 Inter (45 ) In	15 5,094 5,892 05,139 7 SFr 90shr 259,91 259,26	June 7 June 1 Ju	9.216 - 9.180 - 9.180 - 9.180 - 1.180	+0 080 +0.050 S MYME2 Sury's change +0.047 +0.030 +0.030 +0.030 +0.030 +0.030 +0.030 +0.030	9.210 9.170 (10.000 15gh 2.050 2.105 2.125 2.135 2.175	9.200 9.170 9.170 2.075 2.045 2.045 2.090 2.100 2.030	50 5 335 SymmB Vol 18,612 3,583 1,863 1,965 1,542 856 1,542	2,495 1,885 9/2 (U.) Open int 52,716 52,765 19,853 17,147 17,701 12,434 99,831
PREC LEASE STORY COSE CONTROL OF LEASE STORY COSE COST COST COST COST COST COST COST COST	65,75 66,10 10111 1011 1011 10111 10	+1.85 +1.80 S Mil y H M S pri 27180-2 280.10-3 280.2 2 280.2 280.2 280.2 280.2 280.2 280.2 280.2 280.2 280.2 280.2	66.30 ETA (	E equiv	15 5,094 5,892 09,199 SF7 equir 259.91 259.25 (53) 4 12 3.74 (cts aquin. 495.75	Jun Telah Marin Jun Jun Jun Jun Jun Jun Jun Jun Jun Jun	9.216 - 9.180 - 9.180 - 9.180 - 12.080 - 2.080 - 2.115 - 2.125 - 2.160 - 12.125 - 2.160 - 12.125 - 2.160 - 12.125 - 2.160 - 12.125 - 2.160 - 12.125 - 2.160 - 12.125	-0 080 +0.050 5 MYME2 5 MYME2 5 MYME2 -0.030 -0.030 -0.030 -0.030 -0.030 -0.030 -0.030 -0.030	9.210 9.170 (10.000 10.000 2.000 2.105 2.125 2.135 2.175	9.200 9.170 9.170 1.096 2.015 2.045 2.070 2.090 2.100 2.000 2.000	50 5 336 \$mmB Yel 18,812 3,583 1,965 1,965 1,965 1,966 1,966 1,966 1,966	2,495 1,885 1,885 1,885 1,885 12,768 19,853 17,147 17,147 13,434 18,831
organisms  PREC  Londot  Londo	65,75 66.10 IOU: III BUILD BUI	+1.85 +1.80 S MI LION MA by N M S pri 259.20-2 289.20-2 299.20-2 209.20-2 209.20-2 209.20-2 209.20-2 209.20-2 2	BELSO ETAL ENGLE CONTROL CONT	£ aquity 175 87 175 59 stee (95 1	15 5,094 5,892 04,139 SF7 80,07 259,91 259,25 ESS) 4 12 3.74 5 cts aquin. 495.75	July Jun RATT  Many Jun RATT  Many Jun July Sup Oct Total  Many Many Many Many Many Many Many Many	9.216 - 9.180	-0.080 -0.050 S KYMD Buy's change -0.045 -0.030 -0.030 -0.030 -0.030 -0.030 -0.030 -0.030 -0.030 -0.030	9.210 9.170 (10.000 (10.000 2.05 2.105 2.125 2.135 2.175 (8.: cA.8	9.200 9.170 9.170 2.015 2.045 2.070 2.090 2.100 2.030 3.030 4.000 5.000	50 5 336 ; SmanB 140 18,812 1,863 1,965 1,542 856 13,3662	2,495 1,865 1,865 1,865 1,865 1,865 19,553 17,147 17,701 13,434 18,831
org special control of the control o	65,75 66,10 10U1 10U1 10U1 10U1 10U1 10U1 10U1 1	+1.85 +1.80 S MM LON MM M M M M M M M M M M M M M M M M M	BELAGE TARREST CONTROL CONTRO	£ aquity 175 87 175 59 stee (95 1	15 5,094 5,892 04,139 SF7 80,07 259,91 259,25 ESS) 4 12 3.74 5 cts aquin. 495.75	Jun 7 Jun 7 Jun 7 Jun 1	9,216 - 9,180 - 9,180 - 1,180	+0.050  5 NYME  Day's  -0.040  -0.045  -0.030  -0.030  Day's  -0.030  -0.030  -0.030  -0.030  -0.030  -0.030	9.216 9.170 (10.000 110.000 2.005 2.105 2.125 2.150 2.175 (8.: c4.5	9.200 8.170 8.170 mm8a 2.015 2.045 2.070 2.090 2.100 2.100 2.030	50 5 335 \$7mmB Yel 18,812 3,583 1,965 1,965 1,542 956 1,542 1,542 1,545	2,495 1,865 1,865 1,865 10,165 23,768 19,253 17,701 13,434 19,831
org special control of the control o	65,75 66,10 10U1 10U1 10U1 10U1 10U1 10U1 10U1 1	+1.85 +1.80 S MM Lon MM M M M M M M M M M M M M M M M M M	BELAGE TARREST CONTROL CONTRO	£ aquity 175 87 175 59 stee (95 1	15 5,094 5,892 09,199 SF7 equir 259.91 259.25 (53) 4 12 3.74 (cts aquin. 495.75	June June Stary June Stary June June June June June June June June	9.216 - 9.180 - 9.180 - 9.180 - 9.180 - 9.180 - 2.080 - 2.080 - 2.095 - 2.155 - 2.160 - 9.180	+0.050 5 MYMED Bury's -0.045 -0.045 -0.030 -0.030 -0.030 -0.030 -0.030 -0.030 -0.030 -0.030 -0.030 -0.030	9.210 9.170 110,000 15gs 2.050 2.105 2.125 2.135 2.175 45gs 45gs 52,50 51,20 52,50	9.200 9.170 mmBa 2.015 2.045 2.070 2.090 2.090 2.090 2.090 2.090 52.05 52.10 52.05 52.10	50 5 335 \$7mm8 18,612 3,583 1,865 1,542 856 1,542 856 1,542 1,542 1,542 1,542 1,542 1,542 1,542 1,542 1,542	2,495 1,885 1,885 1,885 10,000 10,000 10,000 10,000 11,701 113,434 10,831 10,831 10,831 10,831 10,831 10,831
PRECEDITION OF THE PROPERTY OF	65,75 66.10 10U1 10U1 10U1 10U1 10U1 10U1 10U1 1	+1.85 S MM UNN MM F H M M S pri N S Pr	BELSO EFA BROWN ER B	Sales E equilibrium 175 87 175 89 entes (Ms. 1 contins	15 5,094 5,892 05,199 SF7 equir 259,91 259,25 (cts aquire 495.75	July Juny Juny Juny Juny Juny Juny Juny Jun	9.216 - 9.180   9.180	-0 060 https://doi.org/10.0000/10.00000/10.0000/10.0000/10.0000/10.0000/10.0000/10.0000/10.0000/10.00000/10.0000/10.0000/10.0000/10.0000/10.0000/10.0000/10.0000/10.00	9.210 9.170 110,000 2.005 2.105 2.125 2.125 2.135 2.135 2.175 41ge 51,80	9.200 9.170 9.170 Low 2.015 2.045 2.045 2.090 2.100 2.090 2.100 52.05 52.05 52.05 52.05 52.05 52.05 52.05	50 335 ; SmmB 16,612 3,583 1,865 1,542 855 1,542 855 1,542 1	2,495 1,885 1,885 1,885 1,885 1,885 19,853 17,147 17,761 11,704 18,831
PRECONICTOR STATE OF THE CONTROL OF	65,75 66.10 10U1 10U1 10U1 10U1 10U1 10U1 10U1 1	+1.85 S MM UNN MM F H M M S pri N S Pr	BELSO EFA BROWN ER B	Sales E equilibrium 175 87 175 89 entes (Ms. 1 contins	15 5,094 5,892 04,199 SFr equir 259,25 1530 4 12 3 74 4 12 3 74 4 12 5 75 1 25 75	June 1 Macro Stay June 1 Macro Stay June 1 Macro Aung Supp Cost Totals In Link June 1	9.216 - 9.180 - 9.180 - 9.180 - 9.180 - 2.080 - 2.085 - 2.125 - 2.160 - 4.160	-0 060 +0.050	9.210 9.170 110,000 2.05 2.125 2.125 2.135	9.200 9.170 9.170 mm8ba 2.015 2.045 2.070 2.090 2.100 2.030 4.000 4.500	50 5 335 \$ Smath 18,612 3,583 1,965 1,542 1,542 1,543	2,495 1,885 1,885 1,885 1,885 12,147 17,147 17,740 18,831 17,147 17,740 18,831
PREC Lossis to the property of	65,75 66.10 10 US 10 US	+1.85 S MI Mun May 1 H M 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	86.30 ETAL TERMINATION OF THE PROPERTY OF THE	CASO LS Callet E acquire 175 67 175 59 175 59 US	15 5,094 5,892 05,199 SF7 equir 259,91 259,25 (cts aquire 495.75	July Juny Juny Juny Juny Juny Juny Juny Jun	9.216 - 9.180   9.180	-0 060 +0.050	9.210 9.170 110,000 2.05 2.125 2.125 2.135	9.200 9.170 9.170 1 mm/Sa 2.015 2.045 2.070 2.090 2.100 2.030 2.030 4.000 52.10 52.10 52.10 52.10 52.10 52.10 52.10 52.10 52.10 52.10 52.10 52.10 52.10 64.0	50 5 335 \$ Smath 18,612 3,583 1,965 1,542 1,542 1,543	2.495 1,885 sub 10 0pen iat 12.2,765 18.853 17,147 13.404 88,831

ecious ou come					<b>led</b>		AINS Heat lift					•	SOI	FTS COALUFFE	(iD toes	int Σ/h	anei		
Sett	Day's		_		Оран		Segi	Day's				Open		Sett	Day's				Open
price 280.3	change +0.5			<b>Voi</b> 7 17:	let 1 465	May	-	-	pe.   Right   76.00			<b>L</b> 2,715	May	97fce 805	<b>chage</b> 11-				let ) 45,179
281,3	+0.5	280.0	280.0	) -		إول	77.90	+0.65	77.90		163	2,343		822	-11	634	823	707	17,315
282.3 284.3		282.6 284.8			7 125.9k ) 9.546	Sep Nov		+0.15 +0.15		78.25	48		Dec	840 864					28,063 26,536
288.3 288.1	+0.5	285.9		1	1,302 15,861	Jan Mar		+0.10	80.25 82.00	80.25				888 909					18,074
200.1 [	+0,4	258,5	287,8		196,125	Total	02-23	+0.10	02,00	DE-UN	496			303		310	300		161,153
	MMEX (S	O Truy	<u>ez, \$/6</u>	DY (02.)		## Wi	EAT CRT	• • • • •	<u> </u>					ON COCE					
365 4 357.0			353.5 355.5		462 10,267	jiey Jul						35,831 51,534	idey Jul	1134 1163					22,485 15,987
357.7			358.0	21	1,137	Sap	297.00	-1.25	209,00	292.25	414	6,765	Sep	7193	-13	1215	1191	144	8,812
i Alladumi	MONETO M	AN Test	es	-	11,990	Dec (Ear			313.50 322.50				Dec Mar	1234 1275	-15 -12	1254 1292	1234 1275	118 346	
	+4.1G			<u> </u>	2,620	Jack Total			333,50		10	330 112,482	Mary Total	1300	-12	1 <b>30</b> 6	1305	- 5,999	-1
360.10	+4 10	-	301,00		226		NZE CET (	5.000 hu	odk a			112/402		OA (CCC)	(SDR'sA	tened		2,030	94,10
	+4.10 +4.10	_	_	_	126 15	May						106,828	Apr 6				itee	P	Tex, day
! 				76	2,967	Jed Sep						1 <i>09,056</i> 25,150	Bally		<u></u>	929. Fa			834.94
TALES CONCE		<u> </u>				Bec	238.50	+1.75	239,00	236,25	14,162	<b>85,B9</b> 9	May	押山田	_	1540	_	1548	27.894
496.0 499.1	+12		495.0		39,090 16,559	Mar May			247.50 252.00			14,758 1,083	ألطب	1512 1507	-11 -18	1531	1506	2,831	15,966
501.3 503.4	+1.2	- 505.0	503.0		5.957 10.593	Total						349,523	Sep Hov	1518 1530	-18 -19	1542 1551	1519 1530	481 143	6,837 2,042
502.8	+1.3	503.0	503.0	-	14	_	RLEY LIFE	F (100 )	T 1085, 1	per cu	130)		Jan Mar	1533	-19	1535	1535 1560	3	548 128
501.2	+1.3	50G (T	504.0		2,489 79,779	Mary Sep	75.75 74.90	_	Ξ	Ξ	=	156 35	retzi	1533	-18	1550	1300		53,415
						Nov Jest	77.00 79.00	Ξ	-	-	-	390 20	III COF	Æ¢ ©	Œ (37,£	DOBE; (			
ERGY						Her	81.00	Ξ	Ξ	=	:	-	Hay		-3.80 -1.65				
ODE OIL N		,000 ba	neis. S			(etal	(ABEANS	CET S.O	100h	E harded	g Historianski Historianski	803 bah	<u>ا</u> يخ. جه2	104.45 105.35	-3.25	110.25	106.25	487	5,345
Latest	Dey's chappe	<b>15</b> -6	Low	Marie	Opte		460.00	_					Doc	108.05 109.50	-2.95	111.40	108.50	167 40	3,588 1,162
18 44	-0.37	16,79	15.33	51,371	148.8k	Je	488.25	+1,75	489,50	482,00	5,893	45,670	ping .	110.90			112.00	2	109
16.48 16.47	-0.22 -0.25	16.20 16.70			107.7% 61,127	Aug Sup	491.25 483,75		491,50 494,50			14,636 7,459	Totaj et coa	FEE (CCC) (	is conti	december 1		7,865	37,347
16.35	-0.24	16.45	18.25	4,434	32,900	Hor	502.50 513.00				3,643 439	34,438 1,748	A# 7	<u> </u>		-		Pr	
16.30 16.15	-0,17 -0,20		16,30 16,02			Testal	310.00	11.50	3.3.00		3,00		Comp. 6	<b>aly</b>		69.	51		90.01 89.32
		_	•	104,973	819,147		ABEAN O	L COT (	80,000	pg: Cátop	<b>**</b>		19 Way	erençe Të SUGAR		02.	70		691.34
NOE OIL P		<u> </u>				May Jet	18.39 18.88		18.41 18.70		10,123 6,910		رشا	198.5			198.8	_	16,616
địa: priça	Day's change	Migh	Low	Yel	Open int	Aug	18.85	+0.32	18.88	18.46	1,564	9,322	Ang	191.8	+0.7	192.5	189.8	2,176	
14,66	-0.27	14,79	14.56	23,058	52,797	Sep Oct	19.02 19,14	+0.35 +0.32	19.92 79.18	18.86 18.80		8,714 5,848	Oct Dec	189.2 191.0	+0.1	191.2	187.A 189.5	115	5,074
14.68 14.66		14,80	14.58 14.56	18,568 3,764		Dec Total	19.42	+0.36	19.43		1,255 21,128 1		Her Her	197.5 200.3			196.0 199.5		3,217 1,586
	-0.21 -0.24	14.69	14 55 14 53		13,505 14,661		ABEAN M	EAT CE	T (100 t			Hatta	Total	Coun	1000				51,362
	-0.15		14.55	356	6,405	May	133.6		134.5			36,764	<b>=</b> 200	18 11 CS	Œ (112,	000lbe;	_		
	<b></b>		<b>-</b>	- 275	2/a	Jel Aug	135.6 137.5	. ~1.3	136.3	134.5		33,179	Hay Jaj		-0.13 -0.14	5.67 5.39			54 <u>,522</u> 55,530
ATRIS CEL		2000 1	e baser:	cus p		Sep	139.0	-Œ.S	139.2	137.5	455	8,490	Set Mar	5.72	-0.17	5.83	5.89	224	13,090
Latest Price (	cyestia net o	High	Low	Yel	Open Int	Oet Dec	140.0 143.3			139.4 142.3	268 1,775	5,237 15,384	May		-0.11 -0.11	6.43 6.39	6,30 1 6,39	31	3,165
42.95 43.18	-1.00 ·		42.70 42.90	8,768 2,866		(ete)		·			19,783 1	13,245	Jel Tobel	6.46	<b>-0.11</b>	6.45	6.48	75 1.619 1	2171 88.011
43.35	-1.04	44.35	40.25	1.115	16,421		ATORS LE 255.0		255.0	_	1000) 41	173	_	DR HYCE (	50,0004	ne amia	-		
43.65 44.60		44.15 44.83	43.75 44.30		16,852 9,257	Jan	265.0	-50	C33.0	-	-	-	May		+0.04				
		<b>45.3</b> 5	45.20		6,451	Mer Mer	65.6 104.0	+1.0	-	-	-	3	Jel Oct	80.85 59.88	-0.17		80.45 2 58.56		1,821 1,821
				21,0451	همر ب	Apr	1540		124,5	123.0	27	247	Dec Mar	59.59	-0.10	59.80	59.4S	722 1	6,103
OLL PE G	/komej					(410) <b>31</b> (416)		en u <del>re</del>	E 6104	ndex or	16 16	420	May	61.15			\$1.2Q	1	3,306 1,306
Sett					Open	Agr	905	-15	920	900		1.059	Total	OC P400	<b></b>	-		, <b>46</b> 7 (	
grien ( 128.53	<b>skenge</b> _2 67 (*	-		<b>Yel</b> 10 <b>98</b> 7 :	<b>岫</b> 29.77克	May	903	-17	920	900	56	145		BE JUKE					
127.50	-3251	9.25 1	27.25	8.283 S	33,218	144	965 229	-10 -10	- 820	620	3	- 562	Hâny Jui	62.15 82.70	-1.55 -1.55	84.00 84.00	62.50 12.50	,167 1 427	<b>6,836</b>
128.00 129.25					23,853 10,123	Oct	945	-1	945	940	10	453	Sep	84.80 A	-1,15	85.78	纵的	恝	2,858
130.75	-200 13	31,00 1	30.50	235	7,565	Total	Chara I	ter.			224	2,756	Hey Jen	B7.50	-1.15			51	2,207
(32.50	-2.00 13	13.00 T		341 19,7741:	7,389 4,326	明	<b>E73</b>	883					Minr Total	89,50		-	~	.3 ,758 3	320 j
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كان إنجال	PE (1,00	) fierr	parce		·	PULI	P ANI	D P/	<b>APE</b>	ì					<u> </u>				-, i
	0060 9				2,495		EX (ME.X	(USS) 3	ar di	tonsj				E DATA Refest and	Wales-	ده ماديل	-	emic:	العسا
9.180 +	OTON 2	11/0	ST 14g	335	1,865 s/a		Sett		10-2			lpen .	traded	OR COME	MYME	CET,	HYCE, C	ME, CS	(E) (S
URAL GAS	NYMEX (	10,000 (	negu;	Smari Di	LI	Jun	price 6 458,00	-	High	Linu 	Yal _	<b>122</b> 517	and Pi	Crude (1)	370 Ú16 14 370 Í	chey is is and is	क्षांच्यक. क्यांक्षां स	Adallury Culpar	""   1
Latest	mia,2				Open	Sep	478.00		-	Ξ	=	123	L						_] ;
pries d	ا دوشها	_		Yof		Total					0	<b>540</b>							8
2,080 +4						FUTURES AND		ء سالمہ					INDIC	ŒS					P
	0.045 7		2.070				5 dain 84	أرا يستعط	. تعبدن				طنبير ك	o (Bese: 1	8/ <del>9</del> /31 •	190)			¦
2.035 +	2,039 2												Abr 7		· 6				
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2.035 +	0,039 2 1.040 2 1.030 2	.135 .150	2,100 2,030	1,542 1 856 1	7,147 7,701 3,434	Min	or Met	als in	om Me		etin	_]	1336.0		6.0	1307	<b>5</b> .	1854	
2.095 +4 2.115 +4 2.125 +4	0,039 2 1.040 2 1.030 2	.135 .150	2,100 2,030	1,542 1	7,147 7,701 3,434	Suror	teen tre house.	e mar Antim	ket. S ony: {	PET 19.659	pound 6, 6 ;	ж )	1336.0	utures (9e	6.0 ee: 1967	1307			
2.095 +4 2.115 +4 2.125 +4	0,639 2 1,046 2 1,030 2 1,030 2	.135 .150	2,100 2,030	1,542 1 856 1	7,147 7,701 3,434	Europ Ware Conne	een te house. s, 1,290	e mar Antim- -1,350	ket, S ony: ( ), Biss	per 19.659 nuth;	pound 6, 5 p MB Fr	96   96	1336.0 M (289 F Apr 5 190.79	April 191	6.0 ee: 1967 5 .15	1307 = 100 mode		1854	
2,095 +4 2,115 +4 2,125 +4 2,160 +6 EAGED GAS EX (42,000	0.039 2 1.040 2 1.030 2 1.030 2 1.030 2	135 150 175	2,100 2,030 3	1,542 1 856 1	7,147 7,701 3,434	Suror Ware Lonne Mkt.	sen fre house. 1, 1,290 3.10-3.1	e mar Antim -1,350 2 (3.10	ket, S ony: ( ), Bisn  -2,18),	per 9,659 nuth: Cadm	pound 6, 5 p MB Fr	96   96	1336.0 E CRB F Apr 5 190.79 E GSCI 1	April (Paper	6.0 ez 1967 5 15 1970 =	1397 = 100 	<b>39</b> 0	1854 year s	13 h
2,095 -4 2,115 -4 2,125 -4 2,160 -4 EAGED GAS EX (42,000	0.039 2 1.040 2 1.030 2 1.030 2 1.030 2	135 150 175	2,100 2,030 3 2,030	1,542 1 856 1 1,3002	7,147 7,701 3,434 8,831	Suror Ware Lonne Mks. 98.95 min.	teen te touse. 1, 1,290 3.10-3.1/ %, cent 99.8%,	e mar Antim -1,350 3 (3.10 3 E p 18.00	ket, \$ ony: {  , Bisn  -2.18),  cund,  -17.00	per 99.659 nuth: Cadm 20-24,	pound 6, 5 p MB Fr Nume m Cobs 0-18.0	er   ee   er. eft	1336.0 W CRB F Apr 5 190.79 E 8501 1 Apr 6 153.86	April 1931 April 1931 April 1932 April 1933	6.0 er 1967 .5 .15 .1970 =	1397 = 100 months 100)	290 290	1854	
2,095 +4 2,115 +4 2,125 +4 2,160 +6 EAGED GAS EX (42,000	2,039 2 1,040 2 1,030 2 1,030 2 1,030 2 1,030 2 1,030 2 1,030 2	135 150 175 : cAS (	2.100 2.030 3.030 2.030 2.000 2.10 1;	1,542 1 856 1 1,3002 Voi 2,714 4	7,147 7,701 3,434 8,831 Open Int 5,390	Suror Ware Lonne Mid. 98.95 min. min. Merc	sen fre house. 1, 1,290 3.10-3.1	Antimo -1,350 3 (3.10) 5 E p 16.00 13.90 1 99.9	ket, \$ 99y; {  , Biss  -2,18],  -0und,  -17,00  -15,38  9%, \$	per 29.559 nuth; Cadm 20-24, (17.0 (14.5 per 7	pound 6, 5 p MB Fr Nume m Gaba 0-18,0 0-18,8 8 pou	96   180. 181. 101. 101.	1336.0 W CRB F Apr 5 190.79 E 8501 1 Apr 6 153.86	April (Paper April (Paper April (Paper April (Paper	6.0 er 1967 .5 .15 .1970 =	1307 7 = 100 month 100) 1302	290 290	1654 year s 1667	

Total						B 11 <b>2,45</b> 2						400	a artus					-	
<u> </u>	MIZZE CART (	3,000 bo			busines		<b>2</b> COC	OM (ICCC)	(SUR's	ADMIN)				₽ PO	张 跑儿店	CALE (4	0,000	COURS	
May	217.75	+1,50	218.25	215.50	43,059	106,825	Apr 6				Tipe		Prez, da	, May	50.900 -1	1.650 5	450	51.850	
Jed	223.50	+1.75	223,75	221.00	18,967	7109,056	Daily			825	.84		534.94	<b>.</b>	52 100 - I				215
Sep	230.25	+1.75	230.50	227.75	2,29	25,150	E COF		(5 tam)	ee; \$/fo	me)			Ang	51.050 - 1	325 57	2700 I		35
Bec						2 85,899	_		<u> </u>		<u> </u>			Total				1	,196
Mar			247.50			14,758	May Jai	1512 1507		1540			8 27,894 1 15.966						
May	251,00	+1.50	252.00	249.00		1,083		1518		1531   1542			6,837						
Total						349,523	Sep Hov	1530					2,042						
■ 84	RLEY LIFE	100 n	107085, J	E per bo	(100)			1533					3 548						
4	75.75					156	Mar Mar	1533					1 128	LON	DON T	RADE	D O	PTIO	NS
Sep	74.90						Total	1200	-10	1000	1000		53,415		price \$ to		_ Ca		Pot
Nev	77.00							Æ C C	GC 677	-	-	_			•			-	1-14
Jet	79.00	_			-			<u> </u>	oue pii,	-	10.43	~					_		_
Ne.	81.00		_	-			May						15,678		) LME			Aug	May
Total						803	ألاخ						11,459	1250 .			26	81	25
i Sh	YABEANS	CET S.C	100hi mi	ic tents	ess bu	deb	See						5,345	1300 .			10	38	57
_							Dec		-2.95				3,588	1350 .			2	23	190
No.						\$5,351		109.50	-2.75	112.50	109.50	40	1,162		PPER				
أفال	488.25					45,570	play.	110.90	-280	11200	11200		109	(Grade	A) UNE		May.	Aug	May
Aug	491.25 483.75	+1,/0	401,50 404,60	440.50	1,321	14,636 7,459	Total			_	_	1,000	37,347	1350			83	127	9
Sep Her						34,438	E COR	TE (CO)	(US cont	apound				1400			48	96	24
, Amer	513.00					1,748	Apr 7				_		hen. day	1450 _			24	70	50
Total	313.00	T1.50	313.00	J40.50		152,730	Come. d	28		89	JS1		90,01	<b>E</b> 00	HE UITE		May	Jel	May
			<b>600 -110</b>		-	-	15 day	ely		89	40		89.32				-	34	1
E 30	rabean (	- (8)	prinn	COS. (SAU	- 50			E SUGAR				ine)		1997			192	15	i
May						38,296								1800 L			147	13 6	i
	18.68	+0.32	18,70	18,30	6,910	33,367	وغلت	198.5					16,616						
Aug	18.85	+0.32				9,322	Aug	191.8					19,307		COA LIFFE		Hay		<del>(4</del> 7
Sep	19.02	+0.35	19.02	18.65	751	8,714	Oct	189.2					12,298	<b>\$00</b>			20	48	15
Oct			12,18			5,848	Dec	191.0		181.2			5,074	563			~	35	29
Dec	19.42	+0.36	19.43	19.04		22,123		197.5		197.5			3,217	804			•	24	49
Total					-	132,764	Hay Total	200.3	+0.9	189.5	199.5		1,586	■ BR	BAT CHOOS		بطلا	اسال	May
<b>■ S</b> 07	ABEAN N	EAL CO	T (100 I	DEC, SA	04		Total	_				-	94,342	1400			•	-	9
	133.6					38,764	<b>三</b> 知识	18 11' C	9CE (112	÷000pe	central			1450 _				-	:
May Jai						38,764 33,179	H27	5.50	-Q.13	5.67	5.40	14 667	64,522	1500			10	-	-
Jan Aug	137.5		137 6			12,143	7		-0.14	5.39			55,530			-			
	139.0			137,5			8et		-0.11	5.83			33.090						
Sep Oct	140.0		140.5		268		Mar	6.32	-0.11	6,43	6.30	1,414	19,842	LON	DON S	eD∩T		. DVI	Te
Dec	143.3				1,775	15,384	May	6.36	-0.11	6.39	6,38	31	3,165					ANN	-13
(ota)						113,245	無	6.46	-0.11	6.45	6.48		2,171		DE OIL FOR	iper ber	7 <b>6</b> )		+0
■ Pot	ATOES U	ATE 220	iomat.	£ our to	anni		Tobal				1	30,619	180,011						
				_	_	_		DR HYCE	\$50,000	the ami				Dubei				10-4-21	-0.
May	255.0		255.0	255.0	41	173	May	00.05	+0.04	24 56	AN EN	4 997	24 500	Ruster R	lend (dated) lend (May)	ı		12-4.17	
Jan Hen	265.0	-5.0	-	-	-	-	Jel .	80.85					15,880	日本王 D 第.7上				86-4.71 17-8.41x	-6. -0.
Hov	65.6 104.0		-	-	-	3	Oct.		-0.17				1,821	E (E)	PRODUCTS	Mili Perio	ant del	wary (3	(Connel
		+1.0	-		_											Lear Miles	40.00	rej w	(22,010)
Mer																			
Apr .	1540	+1.0	124.5	123.0	27	247	Dec	50 GU	-0.10	SETEN	58,45		16,183 2 906	(Bringer)	d Georgian :	± _	\$16	11-169	- 4
Apr Total	154.0	+1.0				420		60.90	-0.10	60.85	60,50	6	3,306		d Gapolita	#		11-169 10-131	- 4
Apr Total		+1.0					Mar May	60.90	-0.10 -0.10 -0.10	60.85	60,50	B 1	3,306 1,306	Gen Ch				10-131	- 4 +
Apr Total III FRE	124.0 IGH7 (SUF)	+1.0 EQ LIFE	E (\$104	lidex ba	机	-20	Mar May Total	61.15	-0.10 -0.10	60.85 61,40	60,50 61,20	6 1 7,467	3,306	Gas Of Heavy F	ivet CE		. St	10-131	- 4 +
Apr Total 31 PRE Apr	124.0 IGH7 (SUF) 906	+1.0 EA) LET -15	E (\$104 920	900 Sidex po	155	1,059	Mar May Total	60.90	-0.10 -0.10	60.85 61,40	60,50 61,20	6 1 7,467	3,306 1,306	Gas Of Heavy F			\$13 \$13	10-131 17-69	. 4.4
Apr Total 31 FRE Apr May	124.0 16H7 (5UF) 905 903	+1.0 EA) LET 15 17	E (\$104 920 920	908 908 908	155 56	1,059 145	Mar May Total M. CRAM	61.15 65.15	-0.10 -0.10 HYCE (1	60.85 61,40 5,000b	60,50 \$1,20 sental	7,467 Mej	3,306 1,308 60,484	Ges CR Heavy F Kaptitle Jot fuel			\$13 \$13 \$13	10-131 17-69 17-139 13-154	
Apr Total III PRE Apr Jan	124.0 16H7 (517 905 903 665	+1.0 *EQ LIFE -15 -17 -10	920 920 920	900 900 900	155 56	1,059 145	Mar May Total M. CRAM	61.90 61.15 18E JUICE 82.15	-0.10 -0.10 MYCE (1	60.85 61.40 5,000bs	60.50 61.20 (seeb)	7,467 1,167	3,306 1,308 60,494	Gos CR Heavy F Raphtha Jet fuel Dissai			\$13 \$13 \$14	10-131 17-69 17-139	- 4 + 4 +1
	124.0 1343 1343 205 203 865 220	+1.0 <b>EQ LIF</b> -15 -17 -10 -10	920 920 920 920 820	900 900 900 820	155 56 - 3	1,059 145 - 562	Mar May Total M CRAM May Jul	61.60 61.15 IBE JUKE 82.15 82.70	-0.10 -0.10 HYCE (1 -1.55 -1.55	90.85 61.40 5.000b 84.25 84.00	60.50 61.20 contail 82.65 82.50	7,467 1,167 427	3,306 1,308 60,494 16,652 6,838	Gos CR Heavy F Raphtha Jet fuel Dissai	ivet CET		\$13 \$13 \$14	10-131 17-69 17-139 13-154	
Apr Total In Pite Apr July July Oct	124.0 16H7 (517 905 903 665	+1.0 *EQ LIFE -15 -17 -10	920 920 920	900 900 900	155 56 - 3 10	1,059 145 145 453	Mar May Total M ORAM May Jul Sop	61.15 61.15 62.15 62.15 82.70 84.80	-0.10 -0.10 MYCE (1 -1.55 -1.55	80.85 61.40 5,000bs 84.25 84.00 85.75	60.50 61.20 82.65 82.50 84.80	7,487 1,167 427	3,306 1,306 60,484 16,652 5,836 2,668	Gos CR Heavy F Raphtha Jet fuel Dissai	ing (E IRAL GAS (		\$13 \$13 \$14 \$14	10-131 17-69 17-139 13-154	
	124.0 16H7 (5H7 905 903 865 820 945	+1.0 -15 -17 -10 -10	920 920 920 920 820	900 900 900 820	155 56 - 3 10	1,059 145 - 562	Mar May Total M CRAM May Jul Sep Nov	61.15 61.15 62.15 82.15 82.70 84.80 85.90	-0.10 -0.10 -1.55 -1.55 -1.15 -1.35	80.85 61.40 5,000bs 84.25 84.00 85.75 87.00	60.50 61.20 82.65 82.60 84.60 85.90	7,467 1,167 427 58	3,306 1,306 60,484 16,652 5,836 2,658 2,717	Ges, OR Heavy F Kuphtha Jet fuel Diesel M NATI	ing (E IRAL GAS (	Рэнка/фа	\$13 \$15 \$15 \$14 mm  9.11	10-131 17-69 17-139 13-154 15-146	+1.
Apr Total III PRE Apr May Just Oct Total	124.0 GH7 RH7 905 903 865 820 943 Cham	+1.0 <b>EQ LIF</b> -15 -17 -10 -10 -1	920 920 920 920 820	900 900 900 820	155 56 - 3 10	1,059 145 145 453	Mar May Total M (RAM May Jul Sep Nov Jen	82.90 61.15 82.15 82.70 84.80 85.90 87.50	-0.10 -0.10 -1.55 -1.55 -1.15 -1.35 -1.16	80.85 61.40 5,000bs 84.25 84.00 85.75 87.00	60.50 61.20 82.65 82.60 84.60 85.90	7,467 1,167 427 55	3,306 1,306 60,484 16,652 5,836 2,668	Ges OF Heavy F Ruphths Jul fuel Diesel M 1927	PAL GAS ( April April 74)	Рэнка/фа	\$13 \$15 \$15 \$14 mm  9.11	10-131 17-69 17-139 13-154 15-146	+1.
Apr Total In Pite Apr July July Oct	124.0 16H7 (5H7 905 903 865 820 945	+1.0 -15 -17 -10 -10	920 920 920 920 820	900 900 900 820	155 56 - 3 10	1,059 145 145 453	Mar May Total M CRAM May Jul Sep Nov	61.15 61.15 62.15 82.15 82.70 84.80 85.90	-0.10 -0.10 -1.55 -1.55 -1.15 -1.35 -1.16	80.85 61.40 5,000ks 84.25 84.00 85.75 87.00 88.20	60.50 61.20 82.65 82.50 84.80 85.90 87.50	7,467 1,167 427 93 91 3	3,506 1,306 60,484 16,652 6,836 2,658 2,717 2,207	Ges CR Heavy F Rephilie Jet fuel Dissel M 1987 Becton ( Retrolous M 1778	PAL GAS (	Ponto/(the	\$13 \$13 \$14 \$14 \$14 \$11 \$170 \$3	10-131 57-69 17-139 53-154 15-146 0-9-20	+1.
Apr Total III PRE Apr May Just Oct Total	124.0 GH7 RH7 905 903 865 820 943 Cham	+1.0 <b>EQ LIF</b> -15 -17 -10 -10 -1	920 920 920 920 820	900 900 900 820	155 56 - 3 10	1,059 145 145 453	Mar May Total M CRAM May Jul Sup Nov Jus, Mar	82.90 61.15 82.15 82.70 84.80 85.90 87.50	-0.10 -0.10 -1.55 -1.55 -1.15 -1.35 -1.16	80.85 61.40 5,000ks 84.25 84.00 85.75 87.00 88.20	60.50 61.20 82.65 82.50 84.80 85.90 87.50	7,467 1,167 427 93 91 3	3,506 1,306 60,484 16,652 5,836 2,658 2,717 2,207 320	Gos OF Heavy F Ruphths Jul fuel Diesel MI 18ATH Bacton ( Patrolaus MI 1774 Gold (ps	RAL GAS ( April 74   From 194   From 195   F	Posto/fin	\$13 \$13 \$15 \$14 \$14 \$170 \$2	10-131 57-69 77-139 33-154 55-146 0-9-20 8 67-82	+1.
Apr Total III PRE Apr Just Just Total	124.0 16H7 (5H7 905 903 965 220 945 Cham	+1.0 -15 -17 -10 -10 -1	920 920 920 920 945	900 900 900 900 940	155 56 - 3 10	1,059 145 145 453	Mar May Total M CRAM May Jul Sup Nov Jus, Mar	82.90 61.15 82.15 82.70 84.80 85.90 87.50	-0.10 -0.10 -1.55 -1.55 -1.15 -1.35 -1.16	80.85 61.40 5,000b 84.25 84.00 85.78 87.00 88.20	60.50 61.20 82.65 82.50 84.60 85.90 87.50	7,467 1,167 427 55 51 3 1,755	3,306 1,306 50,484 16,652 6,838 2,658 2,717 2,207 320 30,419	Gos OF Heavy F Raphtha Jet fuel Diesel III IEEE FEEL FEEL FEEL FEEL FEEL FEEL	THAL GAS ( TAP)  From the state of the state	Ponce/the	\$13 \$13 \$15 \$16 \$16 \$16 \$170 25	10-131 17-69 17-139 13-154 15-146 15-146 15-146 15-146 15-146 15-146	+1.
Apr Total III FRE Apr Many Jud Oct Total BFI	174.0 1847 847 905 903 905 820 943 Chan	+1.0 -15 -17 -10 -10 -1 -10 -1 Pear 883	200 920 920 920 620 945	900 900 900 520 940	155 56 - 3 10	1,059 145 145 453	Mar May Total II CRAM May Joi Sup Nov Jen Mar Total	81.80 61.15 82.15 82.70 84.80 85.90 87.50 89.50	-0.10 -0.10 -1.55 -1.55 -1.15 -1.35 -1.16	80.85 61.40 5,000b 84.25 84.00 85.78 87.00 88.20	60.50 61.20 82.65 82.50 84.80 85.90 87.50	7,467 1,167 427 55 51 3 1,755	3,306 1,306 50,484 16,652 6,838 2,658 2,717 2,207 320 30,419	Gos OF Heavy F Raphtha Jet fuel Diesel III IEEE FEEL FEEL FEEL FEEL FEEL FEEL	RAL GAS ( April 74   From 194   From 195   F	Ponce/the	\$13 \$15 \$14 \$14 \$14 \$170 \$2 49	10-131 17-69 17-139 13-154 15-146 19-20 10 10 10 10 10 10 10 10 10 10 10 10 10	+1. +0.: +1.: +0.: +1.:
Apr Total III FRE Apr Many Jud Oct Total BFI	124.0 16H7 (5H7 905 903 965 220 945 Cham	+1.0 -15 -17 -10 -10 -1 -10 -1 Pear 883	200 920 920 920 620 945	900 900 900 520 940	155 56 - 3 10	1,059 145 145 453	Mar May Total St CRAM May Jul Sop Nov Jun Total	E1.80 61.15 E2.15 E2.70 84.80 85.90 E7.50 89.50	-0.10 -0.10 -1.55 -1.55 -1.15 -1.15 -1.15 -1.15	80.85 61.40 5,000ts 84.25 84.00 85.78 67.00 88.20	60.50 51.20 51.20 82.65 82.50 84.60 85.90 87.50	7,467 hei 1,167 427 52 56 51 3 1,758	3,306 1,306 51,464 16,652 5,836 2,717 2,207 320 30,419	Gos CR House F Rephths Jet Suel Diesel H 10ATR Becton i Rephtes Gold (ps Silver (p) Patinus	THAL GAS ( TAP)  From the state of the state	Pomos/De London & London & Lon	\$13 \$13 \$15 \$16 \$16 \$16 \$170 25	10-131 17-69 17-139 13-154 15-146 19-20 10 10 10 10 10 10 10 10 10 10 10 10 10	+1. +0.: +0.:
Apr Total III FRE Apr Many Jud Oct Total BFI	174.0 906 903 965 220 945 Chan 973 P AN	+1.0 -15 -17 -10 -10 -1 -10 -1 -10 -1 -10 -1	E 5104 920 920 620 643	900 900 900 620 940	155 56 - 3 10 224	1,059 145 - 552 453 2,786	Mary Mary Total Mary July ORAM Mary July Mary July Mary Total Wolffeld Open to	E2.65 62.15 82.70 84.80 85.90 87.50 85.90	-0.10 -0.10 -1.55 -1.55 -1.15 -1.15 -1.15 -1.15	80.85 61.40 5,000ts 84.25 84.00 85.78 87.00 88.20	60.50 61.20 51.20 62.65 82.65 82.50 84.60 85.90 87.50	6 1 7,467 Med 1,167 427 52 56 51 3 1,756 or conta	3,306 1,306 50,484 16,652 6,836 2,717 320 30,419	Gos, CR. Heavy F Rephile Jet Sud Glessi Blacks Gold (ps Silver (p) Patienties Capper	IRAL EAS ( Apr) Apper 74.  Province 100 co. 3.  In province 100 co. 3.  In province 100 co. 3.	Pomos/De London & London & Lon	\$13 \$15 \$14 \$14 \$170 \$2 \$3 \$3 \$3	10-131 17-69 17-139 13-154 15-146 19-20 10 10 10 10 10 10 10 10 10 10 10 10 10	+1. +0.: +1.: +0.: +1.:
Apr Total III FRE Apr Many Jud Oct Total BFI	174.0 906 903 905 905 820 945 Cham 973 PAN EX ONE X	+1.0 -15 -17 -10 -10 -1 -10 -1 -10 -1 -10 -1 -10 -1 -10 -1 -10 -1 -10 -1 -10 -1 -10 -10	E (5104 920 920 820 943 APE	900 900 900 820 940	1555 556 - 3 3 7:0 224	1,059 145 552 453 2,786	Mary Mary Total Sup New Jun, Mar Total VOLUM Upon is Traded	82.90 61.15 82.15 82.70 84.90 85.90 87.50 89.50	-0.10 -0.10 -1.55 -1.55 -1.35 -1.15 -1.15 -1.15	80.85 61.40 5.0000; 84.25 84.20 85.73 85.73 85.73 85.73 85.73 85.73 85.73 85.73	60.50 61.20 62.65 82.50 84.60 85.90 87.50	7,467 Mei 1,167 427 56 51 3 1,756	3,306 1,306 50,484 16,652 6,838 2,658 2,717 2,207 30,419	Gos, CR. Heavy F. Ruphits Job Suction Glosal HIGHT Gold (ps Silver to Patinoma Patinoma Capper Lead &A	RUAL GAS ( Apr)  Appar Tal  The troy col S  or troy col S  or troy col S  or troy col S  or troy col S	Perice/Que (condex di (condex di	\$13 \$13 \$14 \$14 \$170 \$2 49 \$3 \$3	10-131 17-69 17-139 13-154 15-146 15-146 10-9-20 17 6782 10-05 14-75 14-50	+1. +0.: +1.: +0.: +1.:
Apr Total III FRE Apr Many Just Oct Total BIT	174.0 16H7 5H7 905 903 805 220 945 Chore 173 PEX ONE X Sett price (	+1.0 -15 -17 -10 -10 -1 -10 -1 -10 -1 -10 -1 -10 -1 -10 -1 -10 -1 -10 -1 -10 -10	820 920 920 620 945	900 900 900 820 840 840	155 56 - 3 10 224	1,059 145 552 453 2,786	Mary Mary Tshel St CHAMI Mary July Juny Mary Trotal VOLUM Open to the part of PA	82.95 82.15 82.70 84.80 87.50 89.50 89.50	-0.10 -0.10 -1.55 -1.55 -1.35 -1.15 -1.15 -1.15 -1.15	80.85 61.40 5,000 to 84.25 84.00 85.75 87.00 88.20 e data 8	60.50 51.20 52.65 82.60 84.60 85.90 87.50	7,467 1,167 427 256 51 3 1,756 CME, (c), Volum	3,906 1,306 50,484 16,652 6,836 2,656 2,717 320 30,419	Gos, CR. Henry F. Rephilms Jet Suel Diesel HINCH Becion i Avides Gold (ps Silver (p) Philinus Paladier Copper Leas & A Thy (bos)	IRAL GAS ( April From Co. S. F	Perice/Que (condex di (condex di	\$13 \$13 \$14 \$14 \$170 \$2 49 \$3 \$3 \$3 \$4	10-131 17-69 17-139 13-154 15-146 19-20 10 10 10 10 10 10 10 10 10 10 10 10 10	+1. +0.: +1.: +0.: +1.:
Apr Total III FRE Apr Many Jud Oct Total BFI	174.0 906 903 905 905 820 945 Cham 973 PAN EX ONE X	+1.0 -15 -17 -10 -10 -1 -10 -1 -10 -1 -10 -1 -10 -1 -10 -1 -10 -1 -10 -1 -10 -10	820 920 920 620 945	900 900 900 820 840 840	1555 556 - 3 3 7:0 224	1,059 145 - 552 453 2,786 Open lef.	Mary Mary Tshel St CHAMI Mary July Juny Mary Trotal VOLUM Open to the part of PA	82.90 61.15 82.15 82.70 84.90 85.90 87.50 89.50	-0.10 -0.10 -1.55 -1.55 -1.35 -1.15 -1.15 -1.15 -1.15	80.85 61.40 5,000 to 84.25 84.00 85.75 87.00 88.20 e data 8	60.50 51.20 52.65 82.60 84.60 85.90 87.50	7,467 1,167 427 256 51 3 1,756 CME, (c), Volum	3,906 1,306 50,484 16,652 6,836 2,656 2,717 320 30,419	Gos, CR. Heavy F. Ruphits Job Suction Glosal HIGHT Gold (ps Silver to Patinoma Patinoma Capper Lead &A	IRAL GAS ( April From Co. S. F	Perice/Que (condex di (condex di	\$13 \$13 \$15 \$14 \$14 \$170 \$3 \$3 \$3 \$19	10-131 17-69 17-139 13-154 15-146 19-20 10 10 10 10 10 10 10 10 10 10 10 10 10	+1. +0.: +1.: +0.: +1.:
Aper Total 31 PRE Aper Holy Jud Oct Total BFI  FULL Sep	174.0 16H7 5H7 905 903 805 220 945 Chore 173 PEX ONE X Sett price (	+1.0 -15 -17 -10 -10 -1 -10 -1 -10 -1 -10 -1 -10 -1 -10 -1 -10 -1 -10 -1 -10 -10	820 920 920 620 945	900 900 900 820 840	155 56 - 3 10 224 Wal	1,059 145 - 562 453 2,786 Open let 517 127	Mary Mary Tshel St CHAMI Mary July Juny Mary Trotal VOLUM Open to the part of PA	82.95 82.15 82.70 84.80 87.50 89.50 89.50	-0.10 -0.10 -1.55 -1.55 -1.35 -1.15 -1.15 -1.15 -1.15	80.85 61.40 5,000 to 84.25 84.00 85.75 87.00 88.20 e data 8	60.50 51.20 52.65 82.60 84.60 85.90 87.50	7,467 1,167 427 256 51 3 1,756 CME, (c), Volum	3,906 1,306 50,484 16,652 6,836 2,656 2,717 320 30,419	Gos, CR. Henry F. Rephilms Jet Suel Diesel HINGTH Bucton i Averlans HINGTH Gold (ps Silver (p) Pholinuss (AA The Copper Leas (AA The Color The Color The Color	IRAL GAS ( April 18 r boy cos	Perice/Que (condex di (condex di	\$13 \$13 \$15 \$14 \$14 \$170 \$3 \$3 \$3 \$3 \$19 \$2	10-131 17-69 17-139 13-154 15-146 15-	+1. +0. +1.1 +0.1 +1.2 +5.5
Apr Total III FRE Apr Many Just Oct Total BIT	174.0 16H7 5H7 905 903 805 220 945 Chore 173 PEX ONE X Sett price (	+1.0 -15 -17 -10 -10 -1 -10 -1 -10 -1 -10 -1 -10 -1 -10 -1 -10 -1 -10 -1 -10 -10	820 920 920 620 945	900 900 900 820 840	155 56 - 3 10 224	1,059 145 - 552 453 2,786 Open lef.	Mary Mary Tshel St CHAMI Mary July Sope Nov Juny Mary Tsotal VOLUM Open to the state of PA	82.95 82.15 82.70 84.80 87.50 89.50 89.50	-0.10 -0.10 -1.55 -1.55 -1.35 -1.15 -1.15 -1.15 -1.15	80.85 61.40 5,000 to 84.25 84.00 85.75 87.00 88.20 e data 8	60.50 51.20 52.65 82.60 84.60 85.90 87.50	7,467 1,167 427 256 51 3 1,756 CME, (c), Volum	3,906 1,306 50,484 16,652 6,836 2,656 2,717 320 30,419	Gos, Cir. Housy F Republic Jot fuel Dissel HI HATT Bracker (1) Particular Gold (ps Silver (1) Particular Capper Least (LA Tin, golden Castin (LA Tin, golden Castin (LA Tin)	REAL GAS ( April 14 April 14 April 14 April 15 A	Perice/Que (condex di (condex di	\$13 \$12 \$14 \$14 \$170 \$2 \$3 \$3 \$3 \$19 \$2 91	00-131 77-69 77-169 77-169 77-169 33-154 33-154 33-154 35-146 00-9-20 00-9	+1. +0. +1.1 +0.1 +6.5
Aper Total III PRIE Aper Many Jun Jun Get Total BFI  PUL III PRIS Sup Total	124.0 124.0 124.0 125.0 12	+1.0 -15 -17 -10 -10 -1 -10 -1 -10 -1 -10 -1 -10 -1 -10 -1 -10 -1 -10 -1 -10 -10	820 920 920 620 945	900 900 900 820 840	155 56 - 3 10 224 Wal	1,059 145 - 562 453 2,786 Open let 517 127	Mary Hay Total pit creat May Jai Sup Nev Jen Total VOLUM Open is traded and PE Open is	ED.90 61.15 BE_JUKGE B2.15 B2.70 84.80 85.90 87.90 89.50 B9.50	-0.10 -0.10 -1.55 -1.55 -1.35 -1.15 -1.15 -1.15 -1.15	80.85 61.40 5,000 to 84.25 84.00 85.75 87.00 88.20 e data 8	60.50 51.20 52.65 82.60 84.60 85.90 87.50	7,467 1,167 427 256 51 3 1,756 CME, (c), Volum	3,906 1,306 50,484 16,652 6,836 2,656 2,717 320 30,419	Gos, Or. Henry F. Henry F. Maphiller J. Jet fuel Diesel III IDAN. Backen III IDAN. Backen III IDAN. Gold (pe Sheer to Personne Copper Least §.A. The State P. Sheep §. Sheep §. Sheep §.	RIAL GAS ( Apr)  From they as a few toy as a	Perice/Que (condex di (condex di	\$13 \$15 \$15 \$15 \$15 \$15 \$15 \$15 \$15 \$15 \$15	90-131 17-69 17-139 13-154 15-146 19-20	+1. +0. +1.1 +1.1 +6.5 +0.8 +3.8
Aper Total  Reference Aper Aper Aper Aper Aper Aper Aper Aper	124.0 16H7 5H7 905 905 829 945 Chara 173 P AN 175 8ett price of 478.00	+1.0 -15 -17 -10 -10 -1 -10 -1 -10 -1 -10 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	E (\$104 920 920 520 943	900 900 900 820 840	155 56 - 3 10 224 Wal	1,059 145 - 562 453 2,786 Open let 517 127	Mary Mary Tshel St CHAMI Mary July Sope Nov Juny Mary Tsotal VOLUM Open to the state of PA	ED.90 61.15 BE_JUKGE B2.15 B2.70 84.80 85.90 87.90 89.50 B9.50	-0.10 -0.10 -1.55 -1.55 -1.35 -1.15 -1.15 -1.15 -1.15	80.85 61.40 5,000 to 84.25 84.00 85.75 87.00 88.20 e data 8	60.50 51.20 52.65 82.60 84.60 85.90 87.50	7,467 1,167 427 256 51 3 1,756 CME, (c), Volum	3,906 1,306 50,484 16,652 6,836 2,656 2,717 320 30,419	Gos, Or. Heavy F. Heavy F. Naphthar Jul. Such Gos	Rul GAS ( Apr) Apac Nc r hely sets or hely sets or neger bry (per troy (per	Ponto/fin Louise & Louise & E 22) CZ.J	\$13 \$15 \$14 \$14 \$14 \$14 \$14 \$2 \$2 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1	90-131 17-69 17-139 13-154 15-146 19-20	+1. +0. +1.1 +0.1 +1.2 +6.5 +6.5 +4.9
Aper Total  Reference Aper Aper Aper Aper Aper Aper Aper Aper	124.0 124.0 124.0 125.0 12	+1.0 -15 -17 -10 -10 -1 -10 -1 -10 -1 -10 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	E (\$104 920 920 520 943	900 900 900 820 840	155 56 - 3 10 224 Wal	1,059 145 - 562 453 2,786 Open let 517 127	Mary Hay Total Hit GRAM May Jai Sup Nev Jun Her Total VCEUM Traded and Pt Open 1	ED 90 61.15 82.15 82.70 85.90 85.90 87.50 89.50 89.50 89.50	-0.10 -0.10 -1.55 -1.55 -1.35 -1.15 -1.15 -1.15 -1.15 -1.15	90.85 61.40 5.00005 84.25 84.25 85.78 87.00 88.20 9 deska t	60.50 51.20 52.65 82.60 84.60 85.90 87.50	7,467 1,167 427 256 51 3 1,756 CME, (c), Volum	3,906 1,306 50,484 16,652 6,836 2,656 2,717 320 30,419	Gos. Or. Heavy F. Kuphthe. Jet fuel. Disable in INAT. Becton i Patribus Gold (ps. Silver to Patribus Capper Lead (A. Tin, (Calle & Sheep F. Figs. (in)the Calle & Sheep F. Figs. (in)the Calle & Lead. (A.)	TRAL GAS ( Apr) Appet No.	Pontovija Lendov di 1 1 1 2 2 3 3 4	\$13.55 \$15.55 \$14.60 \$1.10 \$1.	90-131 17-63 17-139 13-154 15-146 0-9-20 8 6782 0-9-20 8 6782 0-9-20 8 6782 0-9-20 18 6782 18 6782	+1. +0. +1.1 +0.1 +1.2 +6.5 +0.8 +4.9 +0.7
Aper Total  Reference Aper Aper Aper Aper Aper Aper Aper Aper	124.0 16H7 5H7 905 905 829 945 Chara 173 P AN 175 8ett price of 478.00	+1.0 -15 -17 -10 -10 -1 -10 -1 -10 -1 -10 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	E (\$104 920 920 520 943	900 900 900 820 840	155 56 - 3 10 224 Wal	1,059 145 - 562 453 2,786 Open let 517 127	Mary Mary Total Sup Nev Jun Nev Jun Trotal VCEUM Open 1 Traded and PR Open 1	EL SUBSECTION OF THE SUBSECTIO	-0.10 -0.10 -1.55 -1.35 -1.35 -1.35 -1.15 -1.15 -1.15 -1.15 -1.15	90.85 61,40 5,0000: \$4.25 84.25 84.25 87.20 85.20	60.50 61.20 7 Seek   St. 65 82.50 84.50 85.50 87.50 87.50 87.50	8 1 7,467 7,467 1,167 427 427 427 53 51 3 3 1,756 00 CME, ( ) (volume of the contraction	3,996 1,306 50,484 16,652 6,838 2,668 2,277 320 30,419	Gos Or Henry F Henry H	Real GAS (	Pontovija Lendov di 1 1 1 2 2 3 3 4	\$13.55 \$15.55 \$16.55 \$16.55 \$16.55 \$17.77 \$2.49 \$3.53 \$3.53 \$3.53 \$19.50 \$10.50	0-131 77-69 33-154 55-146 0-2-20 0-2-	+1. +0. +1.1 +0.1 +1.2 +6.5 +6.5 +4.9
Apr Total III PRE III	124.0 1647 Birl 905 903 905 925 945 Chara 1673 P AN PEX ONE X 1878 9780 478.00	+1.0 -15 LFT -17 -10 -10 -10 -1 -10 -10 -10 -10 -10 -10	920 920 920 820 820 820 84 at at	900 900 900 820 940 PA	155 56 - 3 3 10 224 Yeal - 0	1,059 145 - 562 453 2,786 Open let 517 127	Mary Total SE CRAM May Jul Sep Nev Jun Mar Total  VOLUM Open 1  TADDIC  Rectan  Apr 7	ED.90 61.15 BE JUICE B2.15 B2.70 B4.80 B7.60 B7.60 B9.50 B9.	-0.10 -0.10 -1.55 -1.55 -1.35	90.85 61.40 5.000b: 84.25 84.26 84.26 85.78 87.00 88.20 a data s X, CST, a day to for st	60.50 61.20 52.60 82.60 84.60 85.50 67.50 67.50 67.50 67.50 67.50 67.50	8 1 7,467 7,467 11,167 427 427 53 3 1,755 57 cont.	3,306 1,306 1,306 58,484 16,652 6,836 2,617 2,207 32,419 30,419	Gos. Or. Heavy F. Heavy F. Kaphtha. Jat. Suel Disease B. Backer (p. Patients) Gold (ps. Silver (p. Patients) Fatients F. Tim, Stein Th., Silver S. Stein F. Figs. (first Lon., day) Lon., day) Lon., day) Lon., day) Lon., day)	Rul GAS ( Apr)  Apat No.  Apat No.  Apat No.  I have the property  (per troy or)  (per troy  (pe	Percentile	\$13 \$5 \$13 \$13 \$13 \$13 \$13 \$13 \$13 \$13 \$13 \$13	0-131 177-139 131-154 15-146 19-120 1	+1. +0. +1.1 +0.1 +1.2 +6.5 +0.8 +4.9 +0.7
Apr Total Apr Help Jam Apr Help Jam Apr Total BRI PULL Ann Seg Total Apr Tot	124.0 16H7 BH7 905 903 1655 229 945 Chara 173 P AN PEX ONE X 5-607 452.007 5 DATA 55 data as	+1.0  -15 -17 -10 -10 -1 -10 -1 -10 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	S20	900 900 900 820 940 Low	155 56 - 3 10 224 Yeal 0	1,059 145 - 562 453 2,286 but 517 127 940	Mar Mary Total St GRAM Mary Jul GRAM Mary July July Total Volume Total TODIC St Resting Apr 7 1336.6	E SATA RESPONSES  E SATA RESPONSES  E CATA RESPONSES  C CAUGE C C C C C C C C C C C C C C C C C C C	-0.10 -0.10 -0.10 -1.55 -1.55 -1.55 -1.15 -1.15 -1.16 -1.15 -1.16 -1.16 -1.17	00.85 61.40 5,0000b; 84.25 84.00 85.78 87.00 88.20 a data 5 X, CBT, in the late of the la	60.50 61.20 82.65 82.60 83.50 87.50 11000 1	8 1 7,467 7,467 11,167 427 427 53 3 1,755 57 cont.	3,996 1,306 50,484 16,652 6,838 2,668 2,277 320 30,419	Got Or Henry F. Raphthra Jut Suff Cliested Cliested Colored Co	Heat OE  RAL GAS ( Apr)  I Argust Tat.  The broy os S.  The br	Prince(the following for the f	\$13 \$53 \$15 \$15 \$15 \$15 \$15 \$15 \$15 \$15 \$15 \$15	10-131 177-139 137-139 131-154 15-146 10-129 10-129 10-129 10-129 10-129 10-129 10-129 10-129 10-129 10-129 10-129 17,00	+1. +0. +1.1 +0.1 +1.2 +6.5 +0.8 +4.9 +0.7
Apr Total II FIELD Apr May Jun Oct Total BR PULL Ann Sep Total Apr Total Sep Minn Se	124.0 1647 647 905 905 905 905 945 220 945 273 PAN PEX OREX 8-01 478.00 478.00 67 Medical so	+1.0 -15 -17 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10	STORM SECOND SEC	900 900 900 900 820 940 940	155 56 - 3 10 224 Val	1,059 145 552 2,786	Mary Total SE CRAM May Jul Sep Nev Jun Mar Total  VOLUM Open 1  TADDIC  Rectan  Apr 7	E SATA RESPONSES  E SATA RESPONSES  E CATA RESPONSES  C CAUGE C C C C C C C C C C C C C C C C C C C	-0.10 -0.10 -0.10 -1.55 -1.55 -1.55 -1.15 -1.15 -1.16 -1.15 -1.16 -1.16 -1.17	00.85 61.40 5,0000b; 84.25 84.00 85.78 87.00 88.20 a data 5 X, CBT, in the late of the la	60.50 61.20 82.65 82.60 83.50 87.50 11000 1	8 1 7,467 7,467 11,167 427 427 53 3 1,755 57 cont.	3,306 1,306 1,306 58,484 16,652 6,836 2,617 2,207 32,419 30,419	Gos. Or. Heavy F. Hanny F. Maphtha Jat fuel Disease III INCH.  Bacton II INCH.  Bacton II INCH.  Gold (pp. Sherr (p. Phrinting Faring Faring F. Sheep F. Figs. (int. Lan., day Bariny F. Mahter #1 Witnest #1 Wit	Real GAS (	Prince(the following for the f	\$13 \$13 \$13 \$13 \$13 \$13 \$13 \$13 \$13 \$13	0-131 177-139 137-139 133-154 15-146 1-20 10-	+1. +0. +1.1 +0.1 +1.2 +6.5 +0.8 +4.9 +0.7
Apr Total II FIELD Apr May Jun Oct Total BR PULL Ann Sep Total Apr Total Sep Minn Se	124.0 1647 647 905 905 905 905 945 220 945 273 PAN PEX OREX 8-01 478.00 478.00 67 Medical so	+1.0 -15 -17 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10	STORM SECOND SEC	900 900 900 900 820 940 940	155 56 - 3 10 224 Val	1,059 145 552 2,786	Mar Mary Total St GRAM Mary Jul GRAM Mary July July Total Volume Total TODIC St Resting Apr 7 1336.6	ED SUBJECT SECTION SEC	-0.10 -0.10 -0.10 -1.55 -1.55 -1.55 -1.15 -1.15 -1.16 -1.15 -1.16 -1.16 -1.17	90.85 61.40 5.000b; 84.25 84.00 84.25 84.00 85.73 87.00 b; 6 circle 1900 130 17 = 100	60.50 61.20 82.65 82.60 83.50 85.50 87.50 87.50	8 1 7,467 7467 11,167 427 22 58 51 3 1,755 or cont.	3,906 1,508 504,64 16,652 5,568 2,717 2,207 30,418 30,418	Gos. Or. Heavy F. Heavy F. Raphtha. Jat. Suel Disease III INCH. Bacton i Blacker (o Patientes A. Tan Stease A. Tan	Real GAS ( Apr)  Argust Tel.  Argust Tel.  The Inney cold  for twoy cold  for twoy cold  for twoy cold  for twoy cold  for two cold  for two  for t	Prince(the following for the f	\$13 \$13 \$13 \$13 \$13 \$13 \$13 \$13 \$13 \$13	0-131 77-139 33-154 5-146 0-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2	+1. +0. +1.1 +0.1 +1.2 +6.5 +0.8 +4.9 +0.7
Apr Total III FRE Apr Mery Jun Oct III FRE FRE Apr Mery Jun Oct III FRE FRE Apr Mery Mery Mery Mery Mery Mery Mery Mer	124.0 1647 647 1905 1903 1865 1820 1945 1873 1880 1880 1880 1880 1880 1880 1880 188	+1.0  -15 -17 -10 -10 -17 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10	E STORM S20 S20 S20 S20 S4 High Sony:	900 900 900 900 900 900 900 900 900 900	155 55 3 70 224 Val - 0	1,059 145 552 453 2,786 0pen lat 517 127 540	Mary Mary Total Mary Jul GRAM Mary July Sope New July Total Open to traded and Francis Apr 7 133611 M GRAM FRANCIS COMMENT OF THE STATE OF T	81.90 61.15 82.15 82.15 82.10 85.90 87.50 89.50 89.50 89.50 89.50 89.50 89.50 89.50 89.50 89.50 89.50 89.50 89.50 89.50 89.50	-0.10 -0.10 -0.10 -1.55 -1.55 -1.55 -1.15 -1.15 -1.16 -1.15 -1.16 -1.16 -1.17	90.85 61.40 5.000b; 84.25 84.00 84.25 84.00 85.73 87.00 b; 4.25 87.00 b;	60.50 61.20 82.65 82.60 83.50 85.50 87.50 87.50	8 1 7,467 7,467 1,167 427 52 53 1,755 1,755 1,755 1,755 1,755	3,906 1,508 504,64 16,652 5,568 2,717 2,207 30,418 30,418	Got Or Henry F. Ruphtha Jut Suff Class of Marchael Control (A Suff Class of Marchael Control (A Suff Control (	Head GE  Read GAS ( Apr)  I Argust Tac.  The recy costs of the rec	Coming &	\$13 \$14 \$14 \$15 \$15 \$15 \$16 \$16 \$16 \$16 \$16 \$16 \$16 \$16 \$16 \$16	10-131 177-139 131-154 15-146 10-15-154 10-15-15-15-15-15-15-15-15-15-15-15-15-15-	+1.1 +0.2 +0.3 +0.3 +0.3 +0.3 +0.4 +0.4
Apr Total II FIELD Apr May Jun Oct Total BFI PULL Apr Total BFI Minus Mi	124.0 1647 647 905 903 903 905 925 945 645 97 98 98 98 98 98 98 98 98 98 98 98 98 98	+1.0  -16 -17 -10 -10 -1 -1 -10 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	E STOM S20 S20 S20 S20 S20 S20 S43 High - - - - - - - - - - - - -	900 900 900 820 940 Law Purch Sulph Per 99,659 94,659 94,659 94,659 94,659 95,659	155 56 56 70 10 10 10 10 10 10 10 10 10 10 10 10 10	1.059 145 552 2.786 117 127 548	Mary Mary Total St GRAM Mary Jun Ner Tutal  WOLUM Tutal	SI.90 61.15 6E_JEKE 62.15 82.70 85.90 87.50 85.90 87.50 89.50 89.50 FE DATA Research to the control to the cont	-0.10 -0.10 -0.10 -1.25 -1.25 -1.25 -1.15 -1.15 -1.15 -1.15 -1.15 -1.15 -1.15 -1.15 -1.15	90.85 61.40 5.000b; 84.25 84.00 84.25 87.00 88.20 9 100 pt 10 pt 1	60.50 61.20 82.65 82.60 83.50 85.50 87.50 87.50	8 1 7,467 7,467 1,167 427 52 53 1,755 1,755 1,755 1,755 1,755	3,906 1,508 504,64 16,652 5,568 2,717 2,207 30,418 30,418	Gos. Or. Henry F. Naphtha. Jet fuel Diesel III INATA Becton i BUATA Becton i Avealuss III UTAL Gold (pos Silver to Philinum Particular Capper (A. Tin gitter) The Gibber ( Rubber ( Rub	Heat OE  Repl. GAS ( Repl. Tal. GAS ( Rep. Tal. GAS ( Re	Coming &	\$13 \$13 \$14 \$16 \$16 \$16 \$17 \$2 \$2 \$2 \$17 \$2 \$17 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2	0-131 177-139 177-139 133-154 15-146 10-15-15-15-15-15-15-15-15-15-15-15-15-15-	+1. +0. +1.1 +0.1 +1.2 +6.5 +0.8 +4.9 +0.7
Apr Total III FIELD Apr III FIELD APP III FI	124.0 1647 Biff 905 903 965 925 925 925 673 673 FEX ONE X 5ett price ( 478.00 67 Metricuse. 5, 1,290 34, can 134, can	-1.0 LFI	E STORM S20 S20 S20 S20 S20 S4 air dr High 	900 900 900 820 940 7 tonsi Lawi 	155 S6	1,059 145 552 2,336 10 10 10 10 10 10 10 10 10 10 10 10 10	Mary Mary Total  If GRAM Mary Jun Sope Nov Jun Gran Grad Grad Grad Grad Grad Grad Grad Grad	ED SUBJECT STATE OF THE STATE O	-0.10 -0.10 -1.55 -1.55 -1.55 -1.55 -1.15 -1.15 -1.15 -1.15 -1.15 -1.15 -1.15 -1.15 -1.15 -1.15	80.85 61.40 5.000b; 84.25 84.00 84.25 87.00 88.20 9 190; 9	60.50 61.20 82.60 83.59 87.50 87.50 87.50 87.50 87.50	8 8 7 8 7 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9	3.395 1,398 504,44 16.652 5.565 2.717 2.207 30,418 43 49	Gos. Or. Henry F. Naphtha. Jet fuel Diesel III INATA Becton i BUATA Becton i Avealuss III UTAL Gold (pos Silver to Philinum Particular Capper (A. Tin gitter) The Gibber ( Rubber ( Rub	Head GE  Read GAS ( Apr)  I Argust Tac.  The recy costs of the rec	Coming &	\$13 \$13 \$14 \$16 \$16 \$16 \$17 \$2 \$2 \$2 \$17 \$2 \$17 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2	10-131 177-139 131-154 15-146 10-15-154 10-15-15-15-15-15-15-15-15-15-15-15-15-15-	+1.1 +0.2 +0.3 +0.3 +0.3 +0.3 +0.4 +0.4
Apr Total III FRE Total III FRE Total III FRE Total III FRE Total BET Total BET Total BET Total III FRE Total III	124.0 1647 647 1905 1905 1903 1905 1903 1905 1905 1905 1905 1905 1905 1905 1905	-1.0 LFR   -1.5   -1.7   -1.0	E STOM S20 S20 S20 S20 S45 High - - High - - - - - - - - - - - - -	900 900 900 900 900 900 900 900 900 900	155 56 - 3 10 224 Val - 0 0	1,059 145 552 453 2,786 00pen let 517 127 648	Mary Mary Total It create May Jai Sep Nev Jen Total Volume Total	EL SATA RESENTE COME E SATA RESENTE COME E C	-0.10 -0.10 -1.55 -1.55 -1.55 -1.35 -1.15 -1.15 -1.15 -1.15 -1.15 -1.15 -1.15 -1.15 -1.15 -1.15 -1.15 -1.15 -1.15	80.85 61.40 5.000b; 84.26 84.26 84.26 84.26 84.26 87.00 b; 87.00 b	60.50 61.20 52.65 82.60 83.59 85.50 10000 1	6 6 7,467 7,467 1,167 427 52 53 51 3 1,756 52 52 52 52 52 52 52 52 52 52 52 52 52	3,306 1,308 504,64 16,652 5,568 2,717 2,207 30,418 30,418	Gos. Or. Heavy F. Raphthra Joh fuel Diesel III BUCH.  Good (pe Siver to Pedicusar Art John Copper Canal All Lon. day Berley & Balaber () Rubber () Rubber () Rubber () Gotomat	Heat OE  Repl. GAS ( Repl. Tal. GAS ( Rep. Tal. GAS ( Re	Coming &	\$13 \$15 \$15 \$15 \$15 \$15 \$15 \$15 \$15 \$15 \$15	0-131 77-139 77-139 13-154 60 13-154 15-154 160 160 160 160 160 160 160 160 160 160	+1.1 +0.2 +0.3 +0.3 +0.3 +0.3 +0.4 +0.4
Apr Total II FIELD Apr Many Jun Oct Total BET FOUNDED AND Support Common Support	124.9 1647 647 1905 1903 1905 1903 1905 1905 1905 1905 1905 1906 1906 1906 1906 1906 1906 1906 1906	+1.0  -15 -17 -10 -1 -10 -1 -1 -10 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	E \$100 szo 920 szo 820 szo 945 szo High - 1, Blas, - 17,00 szond, - 17,00 szond, - 15,30 szond, - 15,	900 900 820 940 9 tonsi 1 Luw 1 Tonsi 1 Tonsi 20-24 1 174,8	155 56 - 3 30 724 Wal - 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1,059 145	Mary Mary Total St GRAM Mary Jul Sep Mary Jun Mary Tutal VOLUM 1990 1990 1990 1990 1990 1990 1990 199	SUBU 61.15  SE JEKE 82.70  SUBU 85.90  SUBU 85.90  SUBU 85.90  SUBU 95.90  SUB	-0.10 -0.10 -1.55 -1.55 -1.55 -1.55 -1.15	80.85 61.40 61.40 84.25 84.25 84.25 87.20 88.20 88.20 88.20 129 88	60.50 61.20 52.65 82.60 83.59 85.50 10000 1	8 8 7 8 7 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9	3,306 1,308 504,64 16,652 5,568 2,717 2,207 30,418 30,418	Gos. Or. Heavy F. Raphthra Joh fuel Diesel III BUCH.  Good (pe Siver to Pedicusar Art John Copper Canal All Lon. day Berley & Balaber () Rubber () Rubber () Rubber () Gotomat	THE CONTROL OF THE CO	Coming &	\$13 \$15 \$15 \$15 \$15 \$15 \$15 \$15 \$15 \$15 \$15	0-131 77-139 77-139 73-154 75-	+1.1 +0.2 +0.3 +0.3 +0.3 +0.3 +0.4 +0.4
Apr Total III FRE Apr May Jun Oct of Total III FRE III	124.0 1647 647 1905 1903 1905 1903 1905 1903 1905 1903 1904 1906 1906 1906 1906 1906 1906 1906 1906	-1.0 LFI -1.5 -1.7 -1.6 -1.7 -1.6 -1.7 -1.6 -1.7 -1.6 -1.7 -1.6 -1.7 -1.6 -1.7 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5	E \$10M 920 920 945 945 Water to High 12,183 12,173 11,000 11	900 900 900 900 900 900 900 900 900 900	155 56 56 56 724 Well 0 0 0 0 - 18.4 (S - 18.0 0 0 - 18.6 (S - 18.7 8 0 0 0 - 18.7 8 0 0 0 - 18.7 8 0 0 0 - 18.7 8 0 0 0 - 18.7 8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1,059 145 552 453 2,786 0pm let 517 127 940	Mary Mary Total Sept Mary July Sept Mary July Sept Mary July Sept Mary Tutal William Tutal Mary Tutal Mary Sept Mary	SUBU 61.15  SE JEKE 82.70  SUBU 85.90  SUBU 85.90  SUBU 85.90  SUBU 95.90  SUB	-0.10 -0.10 -1.55 -1.55 -1.55 -1.55 -1.55 -1.15	80.85 61.40 61.45 61.40 84.25 84.25 84.25 87.20 88.20	90.50 \$1.20 \$2.65 \$2.50 \$5.50 \$7.50 \$1.00 \$1	6 6 7 7,467 1,167 427 52 53 51 1,758 51 155 155 155 155 155 155 155 155 15	3.306 1,308 504,64 16.652 5.569 2.717 2.207 30,419 4.3 4.3 4.9 4.3	Gos. Or. Heavy F. Kaphtha. Jet. Surface Blacker (I) Paradess Blacker (I) Paradess Blacker (I) Paradess Copper Least (I) View Charles (I) View	Rul GAS ( Apr) Appat The A	Promote (in the control of the contr	\$13 \$15 \$16 \$15 \$16 \$16 \$16 \$16 \$16 \$16 \$16 \$16 \$16 \$16	0-131 77-139 77-139 73-154 75-	+1.1 +0.2 +1.1 +1.2 +0.3 +0.3 +0.4 +0.4 +0.4 +0.4
Apr Total II FRE Total III FRE	124.0 1647 647 1905 1905 1903 1905 1903 1905 1905 1905 1905 1905 1906 1906 1906 1906 1906 1906 1906 1906	+1.0 LFT   -15   -17   -16   -17   -16   -17   -10   -1   -17   -10   -1   -17   -18	E \$104 920 920 945 4 ar dr High -15.35 945 945 945 945	900 900 900 900 900 900 900 900 900 900	155 55 5 5 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7	1,059 145 552 453 2,786 517 127 548 1 in per retained.	Mary Mary July Open to traded Apr 7 13362 Mary July Open to traded Apr 7 13362 Mary September 153.66 Mary Apr 8 153.66 Mary Apr 8 Apr 8 Mary Ap	EL JUICE EL	-0.10 -0.10 -1.55 -1.55 -1.55 -1.55 -1.15	80.85 61.40 61.40 81.40	60.50 51.20 52.65 52.65 52.65 53.50 57.50 1.20	6 6 7,467 7 1167 427 427 427 427 427 427 427 427 427 42	3,906 1,506 1,506 5,506 5,506 2,2717 2,207 30,418 2,306 30,418	Gos. Or. Heavy F. Kaphtha. Jet. Surface Blacker (I) Paradess Blacker (I) Paradess Blacker (I) Paradess Copper Least (I) View Charles (I) View	Heat OB  Repl. GAS ( Repl. Tal. GAS ( Rep. Tal. GAS ( Rep	Promote (in the control of the contr	\$13 \$15 \$16 \$15 \$16 \$16 \$16 \$16 \$16 \$16 \$16 \$16 \$16 \$16	0-131 77-139 77-139 73-154 75-	+1. +0. +11. +0.1 +0.1 +0.1 +0.1 +0.1 +0
Apr Total II FIELD Apr I May Juni Oct Total BET FUTURE And Address Common Commo	124.9 1647 647 1905 1905 1905 1905 1905 1905 1905 1905	-1.0 LFI   -1.5   -1.7   -1.0   -1.7   -1.0   -1.7   -1.0   -1.7   -1.0   -1.7   -1.0	E \$100 920 920 \$20 945 \$20 945 \$4 ar driver. \$1. Biss. 1-17.03 946. \$2 945 \$3 9	900 900 900 900 900 900 900 900 900 900	155 56 56 57 724 155 155 155 155 155 155 155 155 155 15	1,059 145 552 2,386 1 in per ree 1 in per re	Mary Mary Total St CRAM May Jul Sape Nev Jun Shir Total VOLUM Total Apr 7 1388 F 190.79 M 9501 S 153.88 (Alexandra Maria	EL JUICE EL	-0.10 -0.10 -0.10 -0.10 -0.10 -1.55 -1.55 -1.55 -1.15	80.85 61.40 61.40 84.25 84.25 84.25 87.00 88.20 9 68.25 87.00 88.20 9 68.25 87.00 88.20 9 68.25 87.00 88.20 9 68.25 87.00 88.20 9 68.25 87.00 88.20 9 68.25 87.00 88.20 9 68.25 87.00 88.20 9 68.25 87.00 88.20 9 68.25 87.00 88.20 9 68.25 87.00 87.00 88.25 87.00 87.0	90.50 51.20 20.65	6 6 7,467 7 1,167 427 427 53 3 1,755 51 1,755 1 1,755	3.305 1,506	Gos. Or. Henry F. Raphthra. Jet fuel Disease in United in State of Physician Copper J. Ton John The Steeps F. Pige (State of Physician Copper J. Rubber 6, R	Port OF  Park GAS ( Apr)  Park GAS ( Ap)	Prince (Science of Science of Sci	\$13 \$14 \$15 \$14 \$15 \$15 \$15 \$16 \$16 \$16 \$16 \$16 \$16 \$16 \$16 \$16 \$16	0-131-131-131-131-131-131-131-131-131-13	+1. +0. +1.1 +1.2 +1.2 +0.8 +3.9 +0.4 +0.4 +0.4
Apr Total III FRE Total III FRE Total III FRE Total III FRE Total BET TOTAL	124.0 1647 647 1905 1903 1905 1903 1905 1903 1905 1903 1905 1905 1905 1905 1905 1905 1905 1905	-1.0 LFR   -1.5   -1.7   -1.5   -1.7   -1.0   -1.7   -1.0   -1.7   -1.0   -1.7   -1.0   -1.7   -1.0   -1.5	E STOM SZO	900 900 900 900 900 900 900 900 900 900	155 56 - 3 10 224   Val - 0 0    Fattin pound    Fattin pound	1,059 145 5 552 2,586 0 ppm lat 517 122 548 1 ppm rate in per rate in	Mar Mary Total Mary Jul GRAM Mary Jul GRAM Mary Jul Gram Mary Total Depth of trade of the Copy of the	EL JUICE EL	-0.10 -0.10 -1.55 -1.55 -1.55 -1.55 -1.15	60.85 61.40 61.85 61.40 84.25 84.25 84.25 87.20 88.20	60.50 61.20 60.50	6 6 7 7,467 7 1,167 427 22 55 91 3 3 1,756 91 153 153 153 153 153 153 153 153 153 15	3.306 1,306 1,306 16.652 15.563 2,717 2,277 30,418 30,418 30,418 30,418 30,418 30,418	Gos. Or. Henry F. Raphthra. Jet fuel Disease in United in State of Physician Copper J. Ton John The Steeps F. Pige (State of Physician Copper J. Rubber 6, R	Port OF  Park GAS ( Apr)  Park GAS ( Ap)	Prince (Science of Science of Sci	\$13 \$14 \$15 \$14 \$15 \$15 \$15 \$16 \$16 \$16 \$16 \$16 \$16 \$16 \$16 \$16 \$16	0-131-131-131-131-131-131-131-131-131-13	+1. +0. +1.1 +1.2 +1.2 +0.8 +3.9 +0.4 +0.4 +0.4
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ACROSS second cause of many days off work? (6) Common 25 across often ber (8)
9 Promise something to fol-low toast (6) 10 25 across's suit (8)

Beasts spotted laughing (6) 12 Youngsters set out after it's a failure (3)

14 Keep alien in water (6) 17 Transport I catch for senior politicians (7) 21 Of course it's Chinese (3.3) 25 One's worth, say, about a thousand? (3) 26 Bring a magazine around again for culture (4-4) 27 Remote flying rock (6)
28 This dancers' gear would be good for "Cats" - if time

were pressure (8) 29 Dexter's copper left scrap 30 Prize 10, 31, 1 down and 20 might comprise one (8) 31 Loops 25 acrosses (8)

DOWN 1 25 across might make sweetheart initially happier (8) Dish impossible to make

without cracking (8)

3 Overbearing boxer, say, dull and in charge (6) 5 With self-possession I sat for artist outside (6) 6 Around start of millennium 7 Man's weapons (6) 8 Is spider, say, without face?

12 Nick a match (7) 15 Pester badger and horse (3) bar (8)

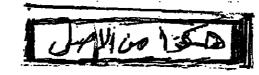
16 Sack some gub contor (3)

13 Either way you look at it - 18 Dull book I research briefly · 19 Idiot destroyed roses one

values (8) 20 25 acrosses abundant in Oz (8)

22 British share vote (6) 23 When upset, look to Caper to be an exotic dancer (6) 24 Girl plugs healthy meals (6) 25 Look at the goose (6)

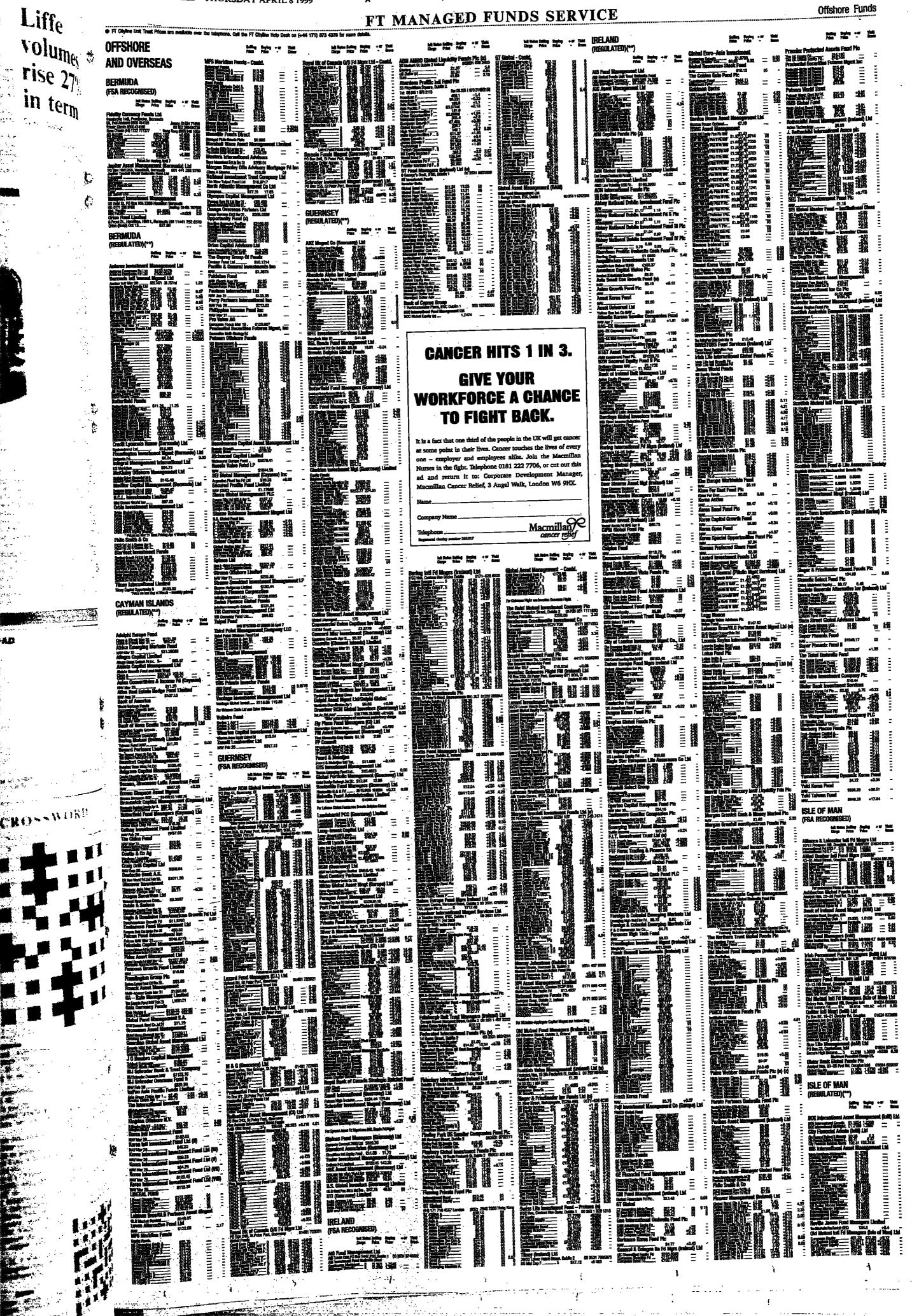




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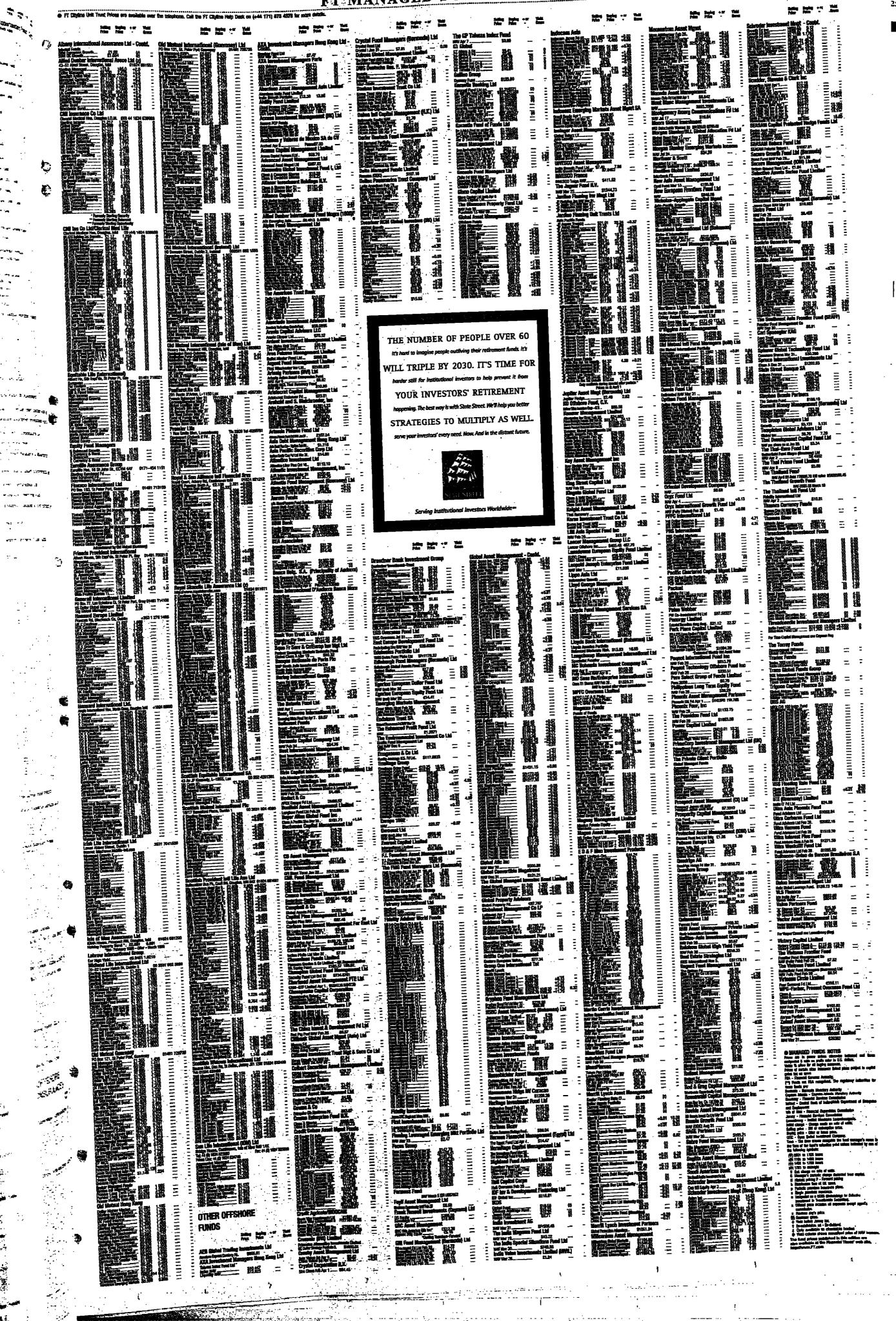
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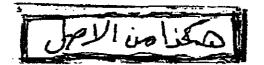
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FINANCIAL TIMES THURSDAY APRIL 8 1999 LONDON SHARE SERVICE If only this page could be updated now. Our pages just have been. Interactive Investor is a free website devoted to making the most up-to-date financial information available to you. One visit could make all the difference to www.iii.co.uk Alternative Investment Market | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 3.570 0.8 36.7 Anglo Standard Cl. Co.

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## Footsie and All-Share indices camp in the uplands

MARKET REPORT By Steve Thompson, UK Stock Market Edito

London's benchmark index. the FTSE 100, continued its yesterday, hitting intra-day and closing peaks and only just failing to drive through

the 6,500 level at one point. At the close of business the FTSE 100 was a net 57.9 ahead at 6.473.2, a two-day gain of 143.2 or 2.3 per cent. Also hitting new records was the FTSE All-Share index. which finished at a closing high of 2,963.26, after an 1,8 to around 2.

intra-day peak of 2,971.79. Meanwhile, the FTSE 250 jumped 41.8 to 5.498.5, having just failed to peneurate 5.500 level, topping out at 5,499.6, while the FTSE driving force behind the SmallCap ended at 2.411.1, up 4.1.

The start of the new tax year means that advance corporation tax has been abolished. As a result, the published dividend yield on the All-Share has fallen sharply, dropping from 2.6 to less than 2.3 per cent. The yield ratio, the calculation that compares bond and dividend yields, has leapt from

tial trading, given Wall Street's rather disappointing closing performance overnight when the Dow Jones Industrial Average finished 43 points lower having once again failed to hold on to the

prospect of interest rate cuts

both in the UK and in the

euro-zone, possibly as early

as today, that was the main

strong gains in London's

Those gains looked even

more impressive during ini-

equity market.

10,000 level. The Dow recrossed 10,000 in early trading yesterday

Once again it was the before losing its grip on that since last September; econonumber again.

Dealers and economists vere mostly confident that the Bank of England's monetary policy committee would deliver another reduction in domestic interest rates when it announces its decision at midday today.

not so convinced of the certainty of a rate cut after a batch of stronger-than-expected economic data was announced yesterday. The Chartered Institute of

But some observers were

Purchasing and Supply sur- and give the monetary policy vey of services came in at 53 per cent. its bigbest level

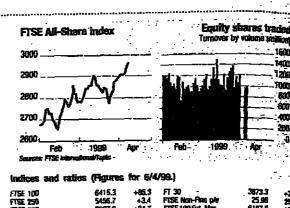
mists had been expecting a figure below 50 per cent.

And industrial production rose 0.1 per cent in February, against a consensus forecast of minus 0.2 per cent, while a 0.1 per cent decline in manufacturing output was less than the 0.3 per cent consensus forecast.

The strategy and economics team at ABN-Amro said: The improvement in the inflation outlook should offset any concerns about the recent jump in the oil price committee confidence to trim a further 25 basis

Dresdoer Kleinwort Benson also expects a 25 basis points cut. "Since the March mpc meeting the news flow has continued to argue for an easing of policy," it said. Both investment banks also expect the European Central

points. Commenting on the latest surge, Corey Miller, UK equity market strategist at Paribas, said: "The market is momentum driven: the institutions are still pushing money into the market and there is a better feeling about earnings estimates.



## Data lift for banks and shops

**COMPANIES REPORT** By Joel Kibazo, Steve Thompson and Martin Brice

Some more positive data on the UK economy combined with hopes of a cut in interest rates to drive the retail banking sector sharply

The latest Chartered Institute of Purchasing and Supply service sector survey provided a sign that the economy is responding to the interest rate cuts made by the Bank of England over the last five months and that some of the gloom that had threatened consumer confidence had started to dissi-

Although the CIPS said it was taking a cautious view on further rate cuts, hopes of such a reduction remained in some quarters of the market and helped lift banking

The mortgage banks were particularly in demand with investors in Abbey National cheered by a bullish house price survey. The shares jumped 77 to £13.38, one of the best performers in the FTSE 100. Halifax, also boosted by the survey, rose

In the rest of the sector. the strong overnight performance in Hong Kong helped

Standard Chartered advance 48 to 972) p while HSBC hardened 102 to £22.05. National Westminster improved 72 to £15.25.

One sector analyst said: "Lower interest rates should ensure that the current bad debt forecasts are a little too pessimistic." Dealers also expect confident statements from several sector constituents in the coming weeks.

The soft landing theory triggered a burst of strong support for retail stocks, as did positive press comment and ever-present takeover

in the leaders Marks and Spencer was by far the most heavily traded stock attract-Best and worst performing FTSE sectors\* (pre-reclassification) ing turnover of 26m. although the shares ended the session barely changed

Strong support from SG Securities and a general view that the stock has been oversold recently saw GUS move up 271/2 to 665p. Kingfisher gained 121: to \$23p and Next climbed 55 to

at 436° ip.

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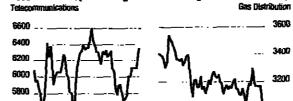
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Bullish comment on the outlook for furniture and home furnishings produced big gains in DFS, up 16 to 282 p. and Carpetright, up

271 to 3921 p. Takeover speculation was behind the jump in Harvey



Nichols, which closed 11 up (and consensus) estimates to

at 1881/2p. The media sector was thoroughly depressed, providing formers in the FTSE 100 in Pearson and Reed Interna-

The former, still feeling the effects of the "take profits" recommendation issued on Tuesday by stockbroker Collins Stewart, fell away to finish the session a net 70 lower at £12.95.

Concerns centred around Pearson's 1998 report and accounts, which showed a fall in profits for the Simon & Schuster educational businesses acquired last November. However, the company issued a statement yesterday, which said: "Simon & Schuster made a strong start in the month of December and we are comfortable with the market's

profit estimates for 1999." Goldman Sachs said it was maintaining its profit estimates and its "outperformance" rating on Pearson. "The combined educa-

tional businesses of S&S and Pearson are now trading strongly and the group remains on line to meet our

the educational division,'

Goldman Sachs said. Dealers in media and publishing stocks could barely hide their anger at Tuesday's late news that Reed International had abandoned talks with the favourite candidate for the post of chief executive. The group also announced the departure of two directors.

"We have waited for such a long time to have someone at the beim only for the news to be negative. This is a disaster." said one sector

specialist. On an otherwise firm day in the market, selling of the stock saw it relinquish 14 to 553p, in busy trade of 8.6m. However, late afternoon talk of a possible bid for the group prevented a further decline in the shares.

#### Reed suitor

Michael Savage at Collins Stewart suggested Dutch a 140p valuation. group Wolters Kluwer as a possible suitor. "Reed Elsevier shareholders would now regulatory authorities. Busiportfolio, rather than that of Wolters," he said.

In the rest of the media-related stocks, general profittaking and some nervous nications 13 lighter at 614p. \$12.55.

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FTSE Actuaries Industry Sectors

The company is to hold a presentation today on On Digital, the new digital television channel in which it holds a 50 per cent stake.

The move by BICC to sell its energy cable business to General Cable for £275m in cash prompted a surge in the stock, which achieved the best performance in the FTSE 250. The rise of almost 13 per cent or 12 to 106p moved the shares close to the 110p that Wassall said yesterday it had offered.

Wassall said its offer was conditional on the BICC board accepting, and on the cables sale being dropped. Traders suggested that the future of BICC now rested in the hands of two of its largest shareholders. Deutsche Morgan Grenfell has 10.8 per cent and Capital Group, the US investor, has 7.2 per cent. Those stakes could combine with Wassall's 9.3 per cent to form a substantial vote against the cables sale.

Traders suggested that institutional investors. which also include Prudential with 5.7 per cent and M&G with 3.8 per cent, would be balancing the effect of the sale against the chance that Wassall would walk away.

However, the BICC share price, which was last night bid at 1050, is now substantially below some sum-of-the parts valuations. Investec Henderson Crosthwaite has

Telecoms remained a busy trade. Confirmation from Cable and Wireless on Tues roll out the red carpet to an day that it was considering a approach from Wolters who part merger of its UK cable would then be invited to interests with Telewest Comchance their arm with the munications only served to increase demand for both ness disposals could then be stocks. The former hardened made from the Reed Elsevier 22 to 7971-p in trade of 8m. the latter appreciated another 23 to 319 ip, the best performer in the FTSE 100.

Turnover was 14m. Colt Telecom improved 60 trading left Carlton Commu- or just over 5 per cent to

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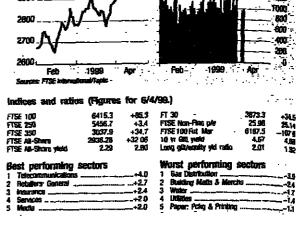
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TRADING VOLUME

#### 1998 Final Dividend

Further to the statement of February 26, 1999 (1998 results) a final dividend will be processed to the Annual General Meeting of Shareholders on April 14, 1999 as follows:

Total Riges Total Pelis

- NLG 0.96 fully in cash.

- or, NLG 0.68 in cash and 1% in BDR's chargeable to the paid-in surplus (qualifying for the 1999 dividend).

NOTICE TO THE HOLDERS OF

Lloyds Bank Plc

£300,000,000

Subordinated Floating Rate Notes due 1999

(the "Notes")

NOTICE IS HEFIERY GIVEN to the Noteholders of the above mentioned Notes, that in accordance with Condition 4(A)(I) of the Terms and Conditions of the Notes, the Bank will redeem the Notes in full on the

Payment of principal and interest will be made only to the holder of the Global Note representing the Notes against presentation of the Global Note at the office of the Principal Paying Agent listed below. Each Noteholder must took solety to Euro-clear or Cedelbank, as the case may be, for his share of the payment so made by the Bank to the holder of the

Claims for payment of principal and interest will become void within a period of 12 and 6 years respectively from the Relevant Date (as defined in Condition 6 of the Notos).

Paying Agent Paribas Luxembourg 10A Boulevard Roya

ent date falling on 4 June, 1999, when into

The final dividend will be payable as from April 28, 1999. Executive Board

Amstelveen, April 8, 1999 Koninklijke Wessanen nv. P.O. Box 410. NL-1180 AX Amstelveen. The Netherlands

#### **United Kingdom**

Floating Rate Notes Due 2001

#### Bank of England

7th April 1999

I. rue Schiller, L-2519 Luxembou R.C. Luxembourg N° B 29813

ion of the reports of the Board of Directors and of the

ition of the net results; Discharge to the Authorised Independent Auditor for the financial

PricewaterhouseCoopers Sarl' for the new funancial year in replacement of Coopers & Lybrand S.C.: Acknowledgment of the resignation of Mr George LO as Director

The Board of Director



Submission of the reports of the Board of Directors and of the Authorised Independent Auditor: ion of the net results: Ducharis to the Authorised Independent Auditor for the fit

Election of the Authorized Independent Auditor PricewaterhouseCoopers Sarl for the new financial year in replacement of 'Coopers & Lybrand S.C.'; Acknowledgment of the resignation of Mr George LO as Director

The resolutions on the agenda of the Annual General Meeting will require no quorum and will be peased by the simple ampority of the votes expressed by the Sharcholders present or represented at the Meeting.

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#### THE GOVERNMENT **HOUSING BANK OF THAILAND** U.S. Dollar 200,000,000 ed Floating Rate Notes due 2001 - WKN 134 228 -

In accordance with the Conditions of the Notes notice is hereby given that for the interest period April 06, 1999 to October 03, 1999 included (181 days) the Notes will bear interest at the rate of 5.06% per annum. The coupon amount per U.S.\$1,000 Note will be U.S.\$25.44, per U.S.\$50,000 Note U.S.\$1,272.03 and per U.S \$100,000 Note U.S \$2,544.06.

The Interest Payment Date will be ■ October 04, 1999

Paying Agent Calbank, N.A. Bulking 726, 1931 Brucargo Belgium

rik N.A. as Principal Paying Agent

in March 1999

Deutsche Bank Aktiongesellschaft

## U.S.\$2,000,000,000

In accordance with the provisions of the Notes, notice is hereby given that, for the Interest Period commencing on (and including) 7th April 1999 to (but excluding) 7th July 1999, the Rate of Interest applicable to the Notes will be 4.75 per cent. per annum. The Interest Payment Date for Coupon No.11 will be 7th July 1999, and the Interest Amounts will be US\$12.01 on Notes of US\$1,000 in principal amount, US\$120.07 on Notes of US\$10,000 in principal amount, US\$1200.69 on Notes of US\$100,000 in principal amount and US\$12006.94 on Notes of US\$1,000,000 in principal amount.

## Agent Bank

Lloyds International Liquidity SICAV

Notice is hereby given that the Annual General Meeting of Shareholders of Lloyda International Liquidity SICAV will be held at the registered office in Lanembourg, 1, rue Schiller, on 20 April 1999 at 10.00 a.m. with the following agenda:

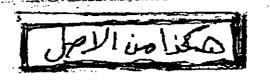
Approval of the annual accounts as at 31 October 1998 and

period ended 31 October 1998; Election of the Authorised Indep

The resolutions on the agenda of the Annual General Meeting will require no quorann and will be passed by the unijority of the votes

Notice is hereby given that the Annual General Meeting of Shareholders of Lloyds International Portfolio SICAV will be held at the registered office at Lausenbourg. 1, rue Schiller, on 20 April 1999 at 11.30 a.m.

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#### **WORLD OVERVIEW**

Equity markets continued the bullish run that has let many reach all-time highs or their best for some time, writes Philip Coggan.
Hong Kong led the way,

with the Hang Seng index jumping nearly 5 per cent to a 12-month bigh, aided by hopes that China would soon sation. Korea and Singapore reached 19-month and 17month highs respectively.

(ex-Japan) index followed up its fourth-quarter rebound with a solid 5.4 per cent gain in the first quarter of 1999 and international investors seem to be gradually returning to the region.

In Europe, investors continued to be buoyed by but the Dax in Frankfurt hopes that interest rate cuts might be sanctioned by either the European Central Bank or the Bank of England today.

Further signs of the weak-

The FT/S&P Pacific Basin ness of the German economy ex-Japan) index followed up came with a fall of the services index below 50, an indishrinking. Other recent data have shown sluggish activity

> in France and Italy. Most bourses closed below their best levels of the day consolidated its position above the 5,000 level while the CAC 40 in Paris gained 0.3 per cent. The continua-tion of hostilities in Kosovo, despite Yugoslavia's cease-

On Wall Street, the Dow Jones Industrial Average bounced back above the 10,000 level in early trading, before a sell-off in technology stocks caused the US market to lose ground.

Despite the recent profit warnings from Coca-Cola and Gillette, I/B/E/S International, the information company, notes some encouraging signs in the run-up to ceding the crash of 1987. The

companies that have made pre-announcements have had had news for investors. compared with 84 per cent in

the fourth quarter of 1998. But the gap between the equity earnings yield and the bond vield has risen further - to 29 per cent. According to I/B/E/S, the only period in the past 20 years when the gap was this wide was in the two months pre-

adding €2.95 or 8.1 per cent

Elsevier fell on manage-

ment uncertainty. Two

senior directors resigned on

Tuesday amid news that the

group was still searching for

a chief executive. Its shares

lost 35 cents to €13.45 for a

two-day decline of 4.1 per

cent. VNU was also a dull

market, slipping €1.05 to

Gucci, at a peak of €78.80

late last month as hopes of

an LVMH takeover rose, fell

back on profit-taking, dip-

MADRID closed little

changed, as the market

sobered up following Tues-

day's last-minute rally

driven by Yugoslavia's ceasefire offer. The general

index settled 1.46 higher to

Telefónica followed other

European telecom stocks

ping €2 to €73.10.

out at least one Fed funds hike, the bubble is not likely

ket merely to tread water over the next year," they said. 'Given a small rise in earnings, and some decline in bond yields, this scenario would reduce the current overvaluation. We do, however, remain underweight

upwards, lending support to

the market. Shares in the

telecoms operator ended

€1.14 higher to €42.64, while

equipment maker Amper.

added €1.15 or 7.4 per cent to

**HELSINKI** succumbed to

profit-taking, with losses in

Nokia weighing on the main

index. The Hex index gave

up 1.24 to 6.841.02, in a market lacking direction ahead

of the ECB council meeting

Merita recouped some of

this year's sharp losses, clos-

ing 22 cents or 4.5 per cent

higher to €5.14 on rate cut

after shareholders approved

a capital increase to finance

its \$65bn bid for Telecom

Italia. Shares in the com-

pany rose 4 cents to €2.90.

while Telecom Italia con-

Brown, Bertrand Benoft, Paul Gregan and Julian Strongers

ceded 10 cents to €9.82.

to €751.40.

fire declaration on Tuesday, the US first-quarter results strategy team at HSBC have did not have a big impact on season. Only 74 per cent of noticed this overvaluation in

to burst.

## KFX feels chilk outside euro

Stuffing the cash under the proverbial mattress would have been a more profitable option for investors than buying into the Danish stock

market this year. With Copenhagen's Ali-Share index down 4.6 per cent since the start of the year and the KFX blue-chip index off 6.5 per cent, Danish share indices have underperformed every other developed market.

Over the last three months, only emerging marketa like Sri Lanka. Veneguela and Hungary have fared worse. Some of Denmark's biggest companies have been hardest hit. Telecommunications com-

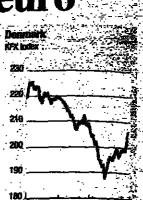
pany Tele Danmark has dropped 18 per cent since the Telefónica's main client, start of the year, pharmaceuticals company Novo Nordisk has shed 8 per cent and brewer Carlsberg, under sure from cheaper competitors and unfavourable growth prospects, has plummeted 25 per cent.

Among the reasons cited by analysts are the country's position outside the eurozone, deteriorating economic growth, a decline in industrial competitiveness. hopes. Sonera, the mobile increasing unit labour costs phone operator, also bucked and a strengthening of the trend, adding 645 to Danish krone.

€16.90 on renewed interest The Danish economy has had six years of very high from foreign investors. Mobile phone giant Nokia, in contrast, retreated 85 cents to industrial performance are now very low and consumer sentiment is also weak," says Keld Holm, head MILAN closed virtually unchanged as renewed worries about Kosovo wined out of research at BG Bank in earlier gains. The all-share Copenhagen. In this environ-Mibtel index settled 64 ment, it is difficult for comhigher to 25,175 in subdued panies to earn money and BG Bank expects the Danish Olivetti remained in focus

economy to grow only 0.5 per cent or less this year. According to a survey last week from Greens Analyseinstitut, earnings in 73 per cent of the country's biggest companies either dropped or marked time during the first quarter.

Company bosses are more pessimistic about business prospects in the next six



months than they have h since the depths of the last

recession in 1993. earnings and the conse possibility of lower dividends - small wonder over seas investors are bypassing the Danish stock market

In terms of market capitalof shares quoted on the Copenhagen Stock Exchange has declined from DKr784h at the start of this year to DKr774bn. Yesterday the KFX index closed at 26.73. down 6.2 per cent since the start of the year.

By comparison, stock markets in the three other European Union countries outside the single currency have all gained since Jame ary 1. Sweden's General index is up 9 per cent, the FTSE 100 in London has advanced 9.1 per cent and in Greece, the Athens index

has surged 21 per cent. Whether or not the decline in the Danish stock market has bottomed out depends on performance elsewhere in

Should Europe suffer a correction, Denmark will follow suit, but is unlikely to fall as hard as the rest. And should European share prices track upwards Denmark could be ripe for bareain-hunting.

Clare MacCarthy

## Weak techs give Nasdaq

US stocks continued to move technology shares generally easier but with several highclimbers boosting blue chips, writes John Labate in New

The Dow Jones Industrial Average was up 16.65 at 9,980.14 by early afternoon. The broader Standard & Poor's 500 index was less after the release of overall than one point lower at strong monthly and quar-1,317.75. Weakness in the high-tech sector sent the down 25.77 or more than 1 per cent at 2.537.40. Declining shares outpaced climbers

Software company Oracle tumbled more than 8 per cent to \$211 after the company announced a new alliance with another software concern. Investors skimmed profits from other leaders in the sector, including Microthe internet sector. Amazon.com was off \$7% at

more than 6 per cent at

Manhattan advanced \$3% at 5 cents to C\$16.06.

noon auction of \$7bn in 30year inflation-protected issues. The 30-year bond had

noon trading. Disposal speculation got firmly behind Revlon, which jumped \$34 to \$234 after the cosmetics leader confirmed it was exploring a possible

sale of its core units. In the auto sector, Ford Motor climbed \$21 to \$601 terly sales figures.

TORONTO was little Nasdaq composite index changed in early trading, although there was no shortage of firm features among leading stocks.

Toronto-Dominion Bank and drinks and entertainments giant Seagram both pushed ahead strongly on a variety of internet-related

Seagram. announced plans to form an on-line music retail venture soft, down \$2% to \$91%. In with Germany's Bertelsmann, rose C\$3.20 to C\$85.65

in heavy volumes. Toronto-Dominion, Cana-Several notable gainers da's fifth biggest bank, helped lift the Dow, includ- gained C\$1.75 to C\$77.60 after ing Walt Disney, up \$112 or positive comment on the group's plans to float 10 per cent of its on-line brokerage

Other banks were mixed. timent about its quarterly Royal Bank of Canada lost sectors early on, with Citi- 10 cents to C\$38.85. Conglomgroup, a Dow stock, up \$3% erate Canadian Pacific improved 35 cents to C\$29.80. Golds were listless. Barstrong, helped by early gains rick shed 15 cents at C\$25.05

By the noon calculation US Treasury bonds moved the 300 composite index was

## **Zurich confounds timid Dow**

### German retailers

EUROPE A powerful run by the UBS banking glant allowed ZURICH to finish 46.8 better at 7.216.8 on the SMI index in suite of the uncertain opening on Wall Street.

UBS racked up gains close to 3 per cent at one stage on rumours ranging from a big property disposal to a takeover approach in the shane of an "ambitious bid" from outside Switzerland.

The disposal was eventually confirmed but the other rumours remained simply that. UBS ended SFr11 higher at SFr483 in turnover that totalled SFr498m.

In drugs, Novartis added SFr17 at SFr2,407. Among smaller caps, the high-tech The FTSE Eurotop 300 index

rose 9.85 or 0.77 per cent to 1,284.20. See Euro Prices page. sector stood out. Distefora jumped SFr9.50 to SFr88.50 and Kudelski SFr435 to

SFr6.640. FRANKFURT ran into profit-taking late in the day to close with the Xetra Dax 4.98 higher at 5.027.25. This was 36 points short of the benchmark's high for the

Retailers were resilient, helped by sector consolidation stories and the period of relative underperformance that the sector has endured. Hopes for an interest rate cut today from the European Central Bank also boosted

Karstadt, which touched €353 at one stage, ended stocks were among the best. Canadian Imperial hardened at €346.98, while Metro Paribas rejected BNP's hosadded €1.25 at €60.70.

50 cents to €39.90 after posi-ruled out a counter-offer on Siemens was said to have at €176,20, while BNP lost met with technology-driven €2.70 to €76.50. buying, improving €1.05 to

of steam in the last minutes motive power. of the session. The CAC-40 closed 13.56 higher at €1.95 or 5.45 per cent to 4,318.04, a fresh 1999 record but still off its life high of takeover in the Dutch insti-4,388.48, reached in July last tutional food supplies mar-

**SOUTH AFRICA** 

at €39.45.

com, the largest constituent in the CAC-40, helped sustain the positive momentum. Shares closed €1.45 higher to €81.35. Strong March sales figures from Carrefour, coupled with rumours of sector consolidation, sent retail issues sharply higher, Carrefour rose €1 to €715, while Casino added €4.40 or 5.4 per cent to €86.50 and Promodès

gained €33.50 or 5.8 per cent

to €616. Volatile Bic, the lighter and pen manufacturer, jumped after SG Securities added the stock to its model portfolio. The share rose 69 cents to €49.19. Accor. which was dropped from the list. ended €6.80 lower at €219.80. Luxury-goods group LVMH weakened on uncertainty surrounding its bid for the Italian fashion house Gucci. Speculation emerged yesterday that talks between

the two could wrap up soon. LVMH ended €5.40 lower but off previous lows at €227.60. Bank stocks lost ground tile bid on the two compa-Deutsche Telekom gained nies. The decision, which tive comment from brokers. BNP, left SocGen €4.20 lower

AMSTERDAM rose 6.21 to 542.55 on the AEX index, PARIS rose steadily in the with strong gains at Ahold morning before running out and KPN supplying plenty of

Retailer Ahold jumped €37.70 on news of a \$170m ket. KPN shared fully in the Strength in France Tele- rally for telecoms shares.

strongest drag on market

sentiment, slipping 0.8 per cent to 9,163.7, while indus-

trials shed 0.3 per cent to

Golds rallied, adding 1.4

# ALPHA TELECON

## **ALPHA TELECOM** £9.5 million

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## a headache **AMERICAS**

narrowly in early trading. gained & to 96%, yielding Volumes stayed heavy, with 5.511 per cent in early after-

Alcoa gained nearly 4 per cent to \$421 on positive sen-

Banking stocks remained for debt markets. Chase while Placer Dome edged up

higher just before the after- off 9.11 at 6,759.40.

## Mexico City in reverse on low-volume sell-off

MEXICO CITY met with that reversed a recent strong decline of 77.23 or 1.5 per cent to 5,069.56 on the IPC

However, selling was handful of blue chips while volumes were far from heavy. Momentum remained positive with gainers outpacing falling stocks by around

Shares in TOKYO rose to an

eight-month high as the Nik-

kei 225 Average clambered

above 16,500, writes Paul

The benchmark gained

74.8 to 16,554 as foreign

investors continued to snap

up stocks. It traded as high

as 16,563 and as low as

16,341. The other main indi-

ces were also up marginally.

The more representative, weighted Nikkei 300 gained

0.16 to 266.28. The Topix

index of all first-section

The rubber products sector

was among the best perform-

ing, up 3.7 per cent. Bridge-

stone, a favourite with inter-

national investors, gained

Y130 or 4.6 per cent to Y3,100. Sumitomo Rubber,

which recently concluded an

Among other stocks vooular with foreign buyers,

Toshiba, the electronics con-

glomerate that is in the pro-

cess of a radical restructur-

ing, continued its strong

run, up Y31 to Y846 in heavy

trading. Hitachi gained YI to

the US, rose Y35 to Y808.

shares gained 2 to 1,324.

**ASIA PACIFIC** 

dard & Poor's.

mostly concentrated in a signs that foreign investors. Johannesburg was buffeted were returning.

SAO PAULO continued to improve following positive inflation data and amid

midsession, the IPC index points.

sidering a broad business

and technology alliance was

denied by Mitsubishi. Even

so, its stock gained Y26 to

Y458, while Mazda put on

Y27 to Y472. Suzuki, whose mini-vehicles are selling

well, hit a record high of

strongly, up 2.4 per cent. Kobe Steel gained Y5 to

Y82. Nippon Steel advanced

In Osaka, the OSE index

closed up 141 at 17,775. BONG KONG swept back

The steel sector performed

Y1,579, up Y20.

Y5 to Y265.

newspaper that Mitsubishi Seng index climbing steeply

Motor and Mazda were con- in good trading volumes.

Construction leader Grupo profit-taking in early trading Tribasa fell 1.32 pesos to 4.80 pesos after a credit rating run for equities with a downgrade by Stan-

Inflation for March slack-

by a sell-off for financials. At the close of trading the allened to 0.6 per cent from 1.4 share index was modestly per cent in February. At softer at 6,404.0, down 2.8 per cent to 2,892.7, helped by

oints. a 3.6 per cent gain to R36.45 Financials provided the for Gold Fields.

Tokyo hits eight-month high or 4.9 per cent to 11,614.87, 2,104.94. NZ Telecom shed <u>12</u> its best level for 12 months. Turnover for the session shares traded. Fletcher was HK7.9bn, up from last Paper lost 3 cents at NZ\$1.13.

Financials pull back Jo'burg

7,444.6.

aggressively, buying for the second quarter. A range of blue chips hit higher to 359.52, just a shade 1999 peaks, including HSBC, below the crucial 360 mark. which gained HK\$15.00 or 6.1 per cent at HK\$263, helped by news of a US listing for the shares. Cheung Kong gained HK\$3.50 at HK\$83.50

Thursday's pre-holiday

HK3.3bn, with brokers claim-

ing that foreign funds had

and Sun Hung Kai HK3.50 to HK\$82.25. Telecoms were also active. HK Telecom added 80 cents at HK\$16, while SmarTone. in which BT of the UK is taking a 20 per cent stake for HK\$3bn, ended 85 cents higher at HK\$23.35 after reaching a session peak of HK\$24.30.

WELLINGTON touched a fresh low for 1999 as inves-Y102, while NKK rose Y2 to tors sold market heavyweight NZ Telecom and showed signs of reserving funds for the forthcoming Contact Energy flotation, which may soak up NZ\$1bn into action after the long of investment funds when A story in the Nikkel Easter break, with the Hang the offer goes ahead next The 40 capital index fell

cents to NZ\$8.95 in 23.3m BANGKOK ended sharply higher, tracking robust gains in other Asian markets, Susre-entered the market tained foreign buying after

index 8.79 or 2.5 per cent Most of the trading concentrated on bank stocks. with Bangkok Bank rising Bt1.50 to Bt55.50, while Krung Thai Bank added Bt1 to Bt18. Siam Commercial Bank gained Bt0.50 to

MANILA welcomed lower March inflation figures than expected and hopes of a fall posite index settled 26.81 or 1.3 per cent higher to 2,070.17, with gains spread across the board. News that March inflation rose by 8.7 per cent year on

year, compared with a 9.9

per cent increase in Febru

ary, buoyed the market

Bank and property stocks

rose sharply on expectations of lower interest rates. C&P Homes rose 10 centa vos to 80 centavos, while Far East Bank moved 50 centa-

**YK** Royal Bank Development Capital

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